

Hiscox Ltd Notice of Extraordinary General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you should consult your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Service and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares of 6.5p each in the capital of Hiscox Ltd ('Ordinary Shares'), please forward this document (together with the accompanying Form of Direction or Form of Proxy) to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser as soon as possible.

This document contains an explanatory letter from the Company Secretary on behalf of the Board of Hiscox Ltd and Notice of an Extraordinary General Meeting.

Accompanying this document is a Form of Direction or Form of Proxy which should be completed and returned in accordance with the instructions thereon. To be valid, the appropriate form should be sent to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom to be received no later than 12.45 pm (local time) (4.45 pm (BST)) on 13 May 2019 for a Form of Direction or 12.45 pm (local time) (4.45 pm (BST)) on 14 May 2019 for a Form of Proxy.

Timetable of events

Latest time for receipt of a Form of Direction	12.45 pm (local time) (4.45 pm (BST)) 13 May 2019
Latest time for receipt of a Form of Proxy	12.45 pm (local time) (4.45 pm (BST)) 14 May 2019
Extraordinary General Meeting	12.45 pm (local time) (4.45 pm (BST)) (or as soon as possible after the Annual General Meeting convened for that day concludes) 16 May 2019

If you are a Shareholder of Hiscox Ltd and wish to receive paper copies of Shareholder documents by post, please write to:

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

A copy of this Notice can be found at:
www.hiscoxgroup.com

Shareholders who have not opted for the scrip alternative should be aware that the Hiscox Ltd cash dividend can now be paid in US Dollars (rather than Sterling) direct into bank accounts that can accept US Dollars.

For more information, please visit:
www.shareview.co.uk/info/hiscox/usds

To holders of Ordinary Shares ('Shareholders') and for information only to holders of depositary interests issued by Equiniti Limited in respect of Ordinary Shares ('Depositary Interest Holders').

30 April 2019

Dear Shareholder

I am writing on behalf of the Board to provide an explanation of the business to be considered at a forthcoming Extraordinary General Meeting ('EGM') of Hiscox Ltd (the 'Company'). The formal notice convening this meeting is set out at the end of this letter.

Location

The EGM will be held at the Elbow Beach Hotel, 60 South Shore Road, Paget PG 04, Bermuda on 16 May 2019 at 12.45 pm (local time) (or as soon as possible after the Annual General Meeting convened for that day concludes). For convenience Shareholders may attend the EGM via a video link at the Group's London office, 1 Great St Helen's, London EC3A 6HX on 16 May 2019 at 4.45 pm (BST).

Business of the EGM

The following business will be proposed at the EGM:

Resolutions 1 and 2

Approval of a scrip dividend alternative

The Directors are proposing that the Company continues to offer an optional scrip dividend alternative. This allows Shareholders and Depositary Interests Holders to elect to receive new Ordinary Shares (credited as fully paid) or new Depositary Interests in the capital of the Company instead of future cash dividends. This has potential benefits to Shareholders and Depositary Interest Holders who opt into the scrip dividend (to increase their holding without incurring dealing costs or stamp duty) and provides the Directors with flexibility in the management of the Company's capital resources. Subject to approval of the Shareholders, and in line with institutional investor guidelines, the scrip dividend alternative will run for three years ending at the conclusion of the AGM in 2022 and during that period will be offered at the discretion of the Directors. Shareholders and Depositary Interests Holders who elect to take new Ordinary Shares or new Depositary Interests in the Company under the scrip dividend alternative will increase their holding or interest in the Company in a simple manner without incurring any dealing costs. The number of new Ordinary Shares and new Depositary Interests that Shareholders and Depositary Interest Holders will receive for each dividend will depend on the amount of the cash dividend, the number of Ordinary Shares or Depositary Interests (as the case may be) held, the scrip reference share price to be used in calculating Shareholders' and Depositary Interest Holders' entitlements and, for Shareholders only, any residual cash balance brought forward from the last scrip dividend. A separate circular, including the full terms and conditions of the Company's new scrip dividend scheme, is enclosed.

In accordance with the Bye-Laws, approval is also sought to capitalise sums standing to the credit of the reserves of the Company. This would enable the Directors to apply such sums in paying up in full the nominal amounts of

new Ordinary Shares and new Depositary Interests allotted to Shareholders pursuant to elections under the scrip dividend alternative.

Recommendation

The Board believes that the proposed resolutions set out in the Notice of EGM are in the best interests of the Company and the Shareholders as a whole and the Board recommends that the Shareholders vote in favour of the resolutions. Each Director who holds shares in the Company intends to vote in favour of the resolutions.

ACTION TO BE TAKEN

Shareholders

A Form of Proxy for use by Shareholders at the EGM or at any adjournment thereof is enclosed. Whether or not Shareholders propose to attend the EGM they are requested to complete, sign and return the Form of Proxy to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom as soon as possible and in any event so as to be received no later than 12.45 pm (local time) 4.45 pm (BST) on 14 May 2019. The completion and return of the Form of Proxy will not preclude Shareholders from attending the EGM and voting in person should they wish to do so.

Depositary Interest Holders

Any Depositary Interest Holder wishing to instruct Equiniti Limited to vote in respect of the holder's interest should use the enclosed Form of Direction. The completed Form of Direction must be returned to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom so as to be received no later than 12.45 pm (local time) 4.45 pm (BST) on 13 May 2019. Depositary Interests Holders wishing to attend the meeting should contact the Depositary at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or email: proxyvotes@equiniti.com in order to request a letter of representation by no later than 12.45 pm (local time) 4.45 pm (BST) on 13 May 2019.

Yours faithfully



Marc Wetherhill
Company Secretary

Hiscox Ltd Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Hiscox Ltd will be held at Elbow Beach Hotel, 60 South Shore Road, Paget PG 04, Bermuda and via video link at 1 Great St Helen's, London EC3A 6HX on 16 May 2019 at 12.45 pm (local time, 4.45 pm (BST)), or as soon as possible after the Annual General Meeting convened for that day concludes, for the following purposes:

Ordinary resolutions:

1. To authorise the Directors, in accordance with and for the purpose of Bye-Law 116 of the Company's Bye-Laws, to offer the holders of Ordinary Shares of, and Depositary Interests in, the Company, to the extent and in the manner determined by the Directors, the right to elect to receive new Ordinary Shares (credited as fully paid) or new Depositary Interests instead of cash, in respect of all (or some part to be determined by the Directors) of any dividend (unless the offer is to a Depositary Interest Holder acting on behalf of more than one beneficial holder (that is through a nominee depositary interest holding held in CREST) and therefore requiring the option to elect in respect of a lesser number of Depositary Interests) which are declared or paid in respect of any financial period of the Company commencing on or after 1 January 2019 in the period starting on the date of this resolution and ending at the conclusion of the AGM of the Company to be held in 2022 and the Directors shall be permitted to do all acts and things permitted to be done in Bye-Law 116 in connection herewith and for the avoidance of doubt the value of the new Ordinary Shares or new Depositary Interests shall be calculated in such manner and by reference to such period as the Directors may from time to time determine.
2. Subject to the passing of Resolution 1, to authorise the Directors, in accordance with the Bye-Laws, to capitalise the appropriate nominal amounts of new Ordinary Shares and new Depositary Interests in the Company allotted under the scrip dividend alternative out of the sums standing to the credit of any reserve or account of the Company as the Directors may determine for allotment and distribution to and amongst the holders of Ordinary Shares and Depositary Interests on the basis determined in respect of such scrip dividend alternative.

By order of the Board

Marc Wetherhill

Company Secretary

30 April 2019

Notes

1. Every Shareholder has the right to appoint some other person(s) of their choice, who need not be a Shareholder, as his proxy to attend, speak and vote on their behalf at the Extraordinary General Meeting. A member entitled to attend and vote at the Extraordinary General Meeting may appoint one or more proxies (who need not be members of the Company) to attend, speak and vote on his or her behalf. A Shareholder may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. In order to be valid, any appointment of proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority) must be undertaken in accordance with these notes and the notes set out on the accompanying Form of Proxy and returned in hard copy form by post, by courier or by hand, to the Company's registrars' UK agent, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, not later than 48 hours before the time for holding the Extraordinary General Meeting (or in the event that the Extraordinary General Meeting is adjourned, 48 hours before the time of any adjourned meeting).
2. Return of the Form of Proxy will not preclude a member from attending the Meeting and voting in person.
3. In accordance with Bye-Law 41 of the Company's Bye-Laws, only those members entered on the Register of Members of the Company as at 6.30 pm (BST) on 14 May 2019 (or in the event that the Meeting is adjourned, 6.30 pm (BST) on the date two days before the date of any adjourned Meeting) as the holder of ordinary shares, their validly appointed proxies and validly appointed Depositary Proxies shall be entitled to attend or vote at the Meeting in respect of the number of ordinary shares registered in the member's name (or in the name of the Depositary as the case may be) at that time. Changes to entries on the Register of Members after 6.30 pm (BST) on 14 May 2019 (or in the event that the Meeting is adjourned, 6.30 pm (BST) on the date two days before the date of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
4. A Depositary Interest Holder who is a CREST member and who wishes to appoint, or to give instruction to, the Depositary through the CREST electronic proxy appointment service may do so 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 service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate

Hiscox Ltd Notice of 2019 Extraordinary General Meeting (continued)

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. 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 7RA01) by 12.45 pm (local time) (4.45 pm (BST)) on 13 May 2019 (or, if the meeting is adjourned, 72 hours before the time fixed for the adjourned meeting). 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 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.

5. As at 25 April 2019 (being the last practicable business day prior to the publication of this Notice) the Company's issued share capital is 295,351,027 ordinary shares carrying one vote each of which 7,523,190 are held in treasury. Therefore the total exercisable voting rights in the Company as at 25 April 2019 is 287,827,837.
6. Copies of the following documents are available for inspection at the Company's registered office and at the offices of Hiscox plc, 1 Great St Helen's, London EC3A 6HX, United Kingdom during normal business hours and will be available at the place of the Meeting from 12.15 pm (local time) (4.15 pm (BST)) until its conclusion: (i) the existing Bye-Laws; and (ii) the draft rules of the 2019 Scrip Dividend Scheme.

7. If your address information is incorrect, please telephone the registrar's helpline on 0333 207 5965 (from within the UK) or +44 (0)121 415 0269 (from outside the UK)* to request a change of address form, or obtain a form at www.shareview.co.uk.
8. Depositary Interest Holders who do not lodge their voting instructions via CREST Electronic Proxy Appointment Service may submit a Form of Direction and 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 Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom not later than 72 hours before the time appointed for holding the meeting.
9. In accordance with Bye-Law 42 of the Company's Bye-Laws, a member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Meeting. Such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.

*Lines open 8.30 am-5.30 pm (BST) Mon-Fri, except for bank holidays in England and Wales.