

# Hiscox Ltd Notice of 2022 Annual 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 Services 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 General Counsel and Company Secretary on behalf of the Board of Hiscox Ltd and the Notice of Annual 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 12.30 pm (local time) 4.30 pm (BST) on 9 May 2022 for a Form of Direction or 12.30 pm (local time) 4.30 pm (BST) on 10 May 2022 for a Form of Proxy.

## Timetable of events

Latest time for receipt of a Form of Direction	12.30 pm (local time) 9 May 2022
Latest time for receipt of a Form of Proxy	12.30 pm (local time) 4.30 pm (BST) 10 May 2022
Annual General Meeting	12.30 pm (local time) 4.30 pm (BST) 12 May 2022

The Hiscox 2021 Report and Accounts is now available online at [www.hiscoxgroup.com/investors/report-and-accounts-2021](http://www.hiscoxgroup.com/investors/report-and-accounts-2021).

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](http://www.hiscoxgroup.com)



# 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 Interests Holders')

11 April 2022

Dear Shareholder

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

## Location, attendance and voting

The AGM will be held at Chesney House, 96 Pitts Bay Road, Pembroke HM 08, Bermuda on 12 May 2022 at 12.30 pm (local time). For convenience, Shareholders may view a webcast of the AGM and ask questions via a video link at the Group's London office, 1 Great St Helen's, London EC3A 6HX on 12 May 2022 at 4.30 pm (BST). Note that the webcast is for informational purposes and Shareholders will not be able to vote at the AGM via the video link so should cast their votes in advance – see pages 5 to 6 for further details.

Shareholders wishing to attend the AGM in person must comply with government guidelines in relation to Covid-19. In relation to viewing the webcast of the AGM at the Group's London office, we politely ask that you do not attend if you have tested positive or are experiencing symptoms of Covid-19.

To the extent that we need to make changes to the arrangements described above, we will announce any changes as early as is possible before the date of the meeting. Shareholders should also monitor the Company's website for any updates in relation to the AGM.

The Board recognises the opportunity that the AGM provides for shareholders to ask questions that they have relating to the Company. Therefore, the Board encourages shareholders to send their questions by email to [investor.relations@hiscox.com](mailto:investor.relations@hiscox.com) in advance of the AGM and we will respond to your questions before the proxy voting deadline. Responses to questions received will be posted on the Company's website.

## Business of the AGM

The following business will be proposed at the AGM. The Board believe that all of the resolutions set out in this Notice are in the best interests of both Hiscox and its shareholders. Resolutions 1 to 19 inclusive will be proposed as ordinary resolutions and Resolutions 20 to 22 inclusive as special resolutions.

### Resolution 1

#### Annual Report and Accounts

The Directors of the Company (the 'Directors') present the Annual Report and Accounts for the year ended 31 December 2021.

### Resolution 2

#### Approval of the annual report on remuneration 2021

The Directors seek approval of the annual report on remuneration for the year ended 31 December 2021 which can be found on pages 100 to 107 of the 2021 Annual Report and Accounts. This vote is advisory and non-binding.

### Resolution 3

#### Approval of the final dividend for the year ended 31 December 2021

The Directors seek approval for a final dividend of 23.0 cents per share as approved by the Board to be paid on 13 June 2022 to Shareholders on the register on 6 May 2022. The dividend is to be paid in cash in respect of each Ordinary Share and Depositary Interest, other than those Ordinary Shares and Depositary Interests in respect of which a valid election has been made in relation to the Scrip Dividend alternative approved at the Extraordinary General Meeting held on 16 May 2019. Further details regarding the dividend alternative, including the procedure to be followed in order to make an election, will be contained in a circular to be sent to Shareholders on or around the date of this Notice. A copy of the circular will also be posted on the Company's website at [www.hiscoxgroup.com](http://www.hiscoxgroup.com). The deadline for making an election for the Scrip Dividend alternative so that it will apply is 20 May 2022. Shareholder and Depositary Interest Holders who have already elected for the scrip dividend alternate do not need to take further action.

### Resolutions 4 to 13

#### Re-appointment of Directors

The Bye-Laws require that a Director shall retire from office if he/she has been appointed by the Board since the previous AGM or it is the third AGM following that at which he/she was last re-appointed. However, in accordance with the 2018 Corporate Governance Code (Governance Code) all the Directors save for Caroline Foulger will, being eligible, offer themselves for appointment or re-appointment at the AGM, as applicable.

As announced on 22 November 2021, Donna DeMaio has joined the Board as an independent Non Executive Director and is therefore standing for election for the first time. Following the conclusion of her nine-year term with the Company, Caroline Foulger will retire from the Board at the end of the AGM. Caroline has made a significant contribution to the Company during her tenure, particularly as Chair of the Audit Committee, and we wish her well. Donna will assume the role of Chair of the Audit Committee following Caroline's retirement.

Biographical details of each Director and the reasons why their contribution is, and continues to be, important to the Company's long-term sustainable success can be found on pages 7 to 8 of this Notice. The Chairman and the Board have considered the individual skills, experience and attributes of each Director. The Board considers that the composition of the Board is well balanced and therefore recommends the re-appointment of each Director at the AGM. Following a formal performance evaluation, the Chairman has confirmed in respect of all Directors offering themselves for re-appointment at the AGM that their performance continues to be effective and to demonstrate commitment to the role.

As previously disclosed, the Chairman, Robert Childs, was not deemed to be independent upon his appointment as Chairman in 2013. At that time, major shareholders were consulted ahead of Robert's appointment. Recognising that the Chairman has now been in post for nine years, the Senior Independent Director chaired a meeting to consider the Chairman's tenure on the Board which was attended by

# 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 Interests Holders') continued

the Non Executive Directors (without the Chairman being present) and it was concluded that the Board continues to highly value the Chairman's skills and experience, and that he demonstrates independence, constructive challenge and engagement in the Board as well as providing valuable guidance to Executive management. The Board is therefore satisfied that Robert continues to show the independence of character and judgement, as well as the necessary leadership and governance skills required to chair the Board effectively.

## Resolution 14 and 15

### Approval of the Auditors' re-appointment and setting of their remuneration

Having assessed their independence, performance and effectiveness throughout the year, the Board proposes that PricewaterhouseCoopers Ltd. be re-appointed as auditors of the Company for the 2022 financial year and that the Audit Committee be authorised to negotiate and agree the audit fee for the 2022 financial year.

## Resolution 16

### Approval of French Appendix to the Hiscox Ltd Performance Share Plan

The Hiscox Ltd Performance Share Plan (the 'PSP') was approved by shareholders in 2016 to provide long-term share incentives to senior executives. The PSP includes an appendix to facilitate the making of awards under the PSP to employees who are resident in France ('French Participants') (the 'French Appendix'). The French Appendix modifies the rules of the PSP in respect of awards made to French Participants to take account of taxation requirements in France.

Approval in respect of the French Appendix expires on 18 May 2022, in accordance with the recommendations of the French tax authorities for the period of approval. Therefore, shareholders are now asked to re-approve the French Appendix at this AGM by way of amendment to the PSP, with an expiry date of 18 May 2026 (being the expiry date of the PSP). The terms of the French Appendix are in accordance with the terms of the PSP as set out in the circular to shareholders dated 14 April 2016 and as subsequently amended in accordance with those terms.

## Resolutions 17 and 18

### 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 2025 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 with this Notice.

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.

## Resolution 19

### To authorise the allotment of relevant securities

Authority was granted to the Directors at the Annual General Meeting held on 13 May 2021 in accordance with Bye-Law 5(b) of the Company's Bye-Laws to allot relevant securities without the prior consent of Shareholders up to a maximum nominal amount of £7,506,020 and an additional nominal amount of £7,506,020 in connection with a Rights Issue for a period expiring at the conclusion of the next Annual General Meeting.

The Directors consider it appropriate to renew this authority at the forthcoming AGM to maintain the flexibility this authority provides. In accordance with the institutional guidelines issued by the Investment Association, the proposed new authority will allow the Directors to allot relevant securities equal to an amount of up to one third of the Company's existing ordinary issued share capital plus, in the case of a fully pre-emptive Rights Issue only, a further amount of up to an additional one third of the Company's existing issued ordinary share capital (in each case excluding any shares held in treasury).

The proposed new authority will expire at the conclusion of the 2023 Annual General Meeting of the Company or, if earlier, on 1 July 2023. It is the current intention to renew this authority annually to maintain the flexibility this authority provides. The Directors have no present intention to allot shares other than in connection with employee share schemes and the scrip dividend alternative. If the Directors exercise the authority, they intend to follow best practice as regards its use, as recommended by the Investment Association.

The nominal amount of securities to which the new authority will relate represents approximately one-third (£7,506,794), or up to two-thirds (£15,013,588) in the case of a fully pre-emptive Rights Issue only, of the Company's issued ordinary share capital (excluding shares held in treasury) as at 1 April 2022 (being the latest practicable date prior to publication of this circular). As at 1 April 2022, the Company's issued ordinary share capital amounted to £23,009,389 comprising 353,990,607 Ordinary Shares, of which the Company held 7,523,190 Ordinary Shares in

treasury, representing 2.13% of the Company's issued ordinary share capital as at 1 April 2022.

## **Resolutions 20 and 21**

### **To dis-apply pre-emption rights**

Resolution 20 is proposed as a special resolution in accordance with Bye-Law 7(a) of the Company's Bye-Laws to authorise the Directors to allot equity securities for cash without first being required to offer such shares to existing Shareholders. This authority will expire at the conclusion of the next Annual General Meeting or, if earlier, on 1 July 2023, although it is the Directors' current intention to seek renewal of this authority annually to maintain the flexibility this authority provides.

The £1,126,019 nominal amount of equity securities to which this authority relates represents approximately 5% of the nominal amount of the issued ordinary share capital of the Company (excluding treasury shares) as at 1 April 2022 (being the latest practicable date prior to publication of this circular). Resolution 21 is proposed as a special resolution to allow the Company to further increase the disapplication of pre-emption rights on an additional 5% of issued ordinary share capital £1,126,019 to be used for an 'acquisition' or specified 'capital investment' in line with the Pre-Emption Principles. The Directors do not intend to issue more than 7.5% of the issued ordinary share capital of the Company for cash, on a non pre-emptive basis, in any rolling three-year period without prior consultation with Shareholders. These disapplication authorities are in line with institutional shareholder guidance, and in particular with the Pre-Emption Group's Statement of Principles (Pre-Emption Principles).

The authorities under Resolutions 19, 20 and 21 are market standard and the Board believes that it is in the best interests of the Company to have the authorities available so that the Board has the flexibility to issue securities at short notice, and without the need for a general meeting, should the Board determine that it is appropriate to do so.

## **Resolution 22**

### **To authorise the Company to purchase its own Ordinary Shares**

Resolution 22 is proposed as a special resolution in accordance with Bye-Law 9(a) of the Company's Bye-Laws to give the Company a general authority to make market purchases of its own shares. The maximum number of shares that the Company may purchase under this authority will be 34,646,741 Ordinary Shares representing approximately 10% of the nominal amount of the issued ordinary capital of the Company (excluding shares held in treasury) on 1 April 2022. The resolution also sets out the maximum and minimum price which the Company may pay for those shares. Any shares purchased under this authority may be cancelled or held in treasury. It is the Directors' current intention to cancel any shares purchased.

The total number of shares over which an option under an employee share scheme exists as at 1 April 2022 (being the latest practicable date prior to the publication of this circular) is 5,857,972 representing 1.69% of the Company's issued ordinary share capital (excluding shares held in treasury). Although the authority being sought at the AGM is in place of that granted at the previous AGM if, for the

purposes of Listing Rule 13.7.1(1) (f), the authority given by this resolution and that granted at the previous AGM were aggregated and fully utilised, these shares would represent 2.11% of the Company's issued ordinary share capital (excluding shares held in treasury) at that date.

This authority will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on 1 July 2023 although it is the Directors' current intention to seek renewal of this authority annually. The power given by the resolution will only be exercised if the Directors are satisfied that any purchase will increase the earnings per share of the ordinary share capital in issue after the purchase and, accordingly, that the purchase is in the interests of Shareholders. The Directors will also give careful consideration to gearing levels of the Company and its general financial position.

## **Recommendation**

The Board believes that the proposed resolutions as set out in the Notice of AGM 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 AGM or at any adjournment thereof is enclosed. Shareholders are strongly advised 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 12.30 pm (local time) 4.30 pm (BST) on 10 May 2022.

### **Depositary Interests Holders**

Any Depositary Interests 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 12.30 pm (local time) 4.30 pm (BST) on 9 May 2022. Depositary Interests Holders wishing to attend the meeting should contact Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or email: [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com), in order to request a letter of representation by no later than 12.30 pm (local time) 4.30 pm (BST) on 10 May 2022.

Yours faithfully



**Marc Wetherhill**

Group General Counsel and Company Secretary

# Hiscox Ltd Notice of 2022 Annual General Meeting

Notice is hereby given that the Annual General Meeting of Hiscox Ltd will be held at the Chesney House, 96 Pitts Bay Road, Pembroke HM 08, Bermuda on 12 May 2022 at 12.30 pm (local time, 4.30 pm (BST)).

The business to be considered at the meeting is as follows.

## Ordinary resolutions:

1. To receive the Annual Report and Accounts of the Company for the year ended 31 December 2021 together with the Directors' and auditor's reports therein.
2. To approve the annual report on remuneration as set out on pages 100 to 107 of the Report and Accounts of the Company for the year ended 31 December 2021.
3. That the final dividend of 23.0¢ per Ordinary Share for the year ended 31 December 2021 be approved payable on 13 June 2022 to holders of Ordinary Shares on the register of members on 6 May 2022.
4. To re-appoint Robert Childs as a Director.
5. To appoint Donna DeMaio as a Director.
6. To re-appoint Michael Goodwin as a Director.
7. To re-appoint Thomas Hürlimann as a Director.
8. To re-appoint Hamayou Akbar Hussain as a Director.
9. To re-appoint Colin Keogh as a Director.
10. To re-appoint Anne MacDonald as a Director.
11. To re-appoint Constantinos Miranthis as a Director.
12. To re-appoint Joanne Musselle as a Director.
13. To re-appoint Lynn Pike as a Director.
14. To re-appoint PricewaterhouseCoopers Ltd. as auditors of the Company, to hold office from the conclusion of this meeting until the next general meeting at which accounts are laid before the Company.
15. To authorise the Audit Committee to negotiate and agree the audit fee for the 2022 financial year.
16. That the French Appendix in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification, be approved as an amendment to the Hiscox Ltd Performance Share Plan ('PSP') until the expiry of the PSP on 18 May 2026 and the Directors be and are authorised to do all acts and things that they consider necessary or expedient to effect and operate French Appendix.
17. 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 2022 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 2025 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.

18. Subject to the passing of Resolution 17, 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.
19. That:
  - a) in accordance with Bye-Law 5 of the Company's Bye-Laws:
    - i) the Directors be authorised to allot Relevant Securities up to an aggregate nominal amount of £7,506,794 and further;
    - ii) the Directors be authorised to allot Relevant Securities up to an additional aggregate nominal amount of 7,506,794 in connection with a Rights Issue;
  - b) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, on 1 July 2023, provided that the Company may, before this authority expires, make an offer or agreement which would or might require Relevant Securities to be allotted after it expires and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if it had not expired; and
  - c) all previous unutilised authorities under Bye-Law 5 of the Company's Bye-Laws shall cease to have effect (save to the extent that the same are exercisable pursuant to Bye-Law 5(h) by reason of any offer or agreement made prior to the date of this resolution, which would or might require Relevant Securities to be allotted on or after that date).

For the purposes of this Resolution 19:

- i) 'Relevant Securities' has the meaning given to it in Bye-Law 5(c) of the Company's Bye-Laws; and
- ii) 'Rights Issue' means an offer or issue of Equity Securities (as defined in Bye-Law 6(g) of the Company's Bye-Laws) in connection with an offer or issue to or in favour of holders on the Register of Members on a date fixed by the Directors where the Equity Securities respectively attributable to the interests of all those holders are proportionate (as nearly as practicable) to the respective numbers of shares held by them on that date but 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:
  - a) subject to the passing of Resolution 19 above, in accordance with Bye-Law 7(a) of the Company's Bye-Laws the Directors be given power to allot for cash Equity Securities (as defined in Bye-Law 6(g)(i)

of the Company's Bye-Laws) pursuant to the general authority conferred on them by the resolution passed under Bye-Law 5 (Resolution 19 above) as if Bye-Law 6 of those Bye-Laws did not apply to the allotment but this power shall be limited:

- i) to the allotment of Equity Securities in connection with an offer or issue (but in the case of the authority granted under Resolution 19 (a)(ii) by way of a Rights Issue only) to or in favour of holders on the Register of Members on a date fixed by the Directors where the Equity Securities respectively attributable to the interests of all those holders are proportionate (as nearly as practicable) to the respective numbers of shares held by them on that date but 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; and
  - ii) to the allotment (other than under (i) above) of Equity Securities having a nominal amount not exceeding in aggregate £1,126,019;
- b) this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, on 1 July 2023, but not after the expiry of the authority conferred on the Directors by Bye-Law 5 of the Company's Bye-Laws; and
- c) the Company may, before this power expires, make an offer or agreement which would or might require Equity Securities to be allotted after it expires and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if it had not expired.
21. That if Resolution 19 is passed, the Board be authorised in addition to any authority granted under Resolution 20 to allot equity securities for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if Bye-Law 6 of those Bye-Laws did not apply such authority to be:
- a) limited to the allotment of Equity Securities or sale of Treasury Shares up to a nominal amount of £1,126,019;
  - b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction a transaction which the Board of the Company determines to be an acquisition or rather capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice;
  - c) such authority to expire at the end of the next AGM, or if earlier on 1 July 2023 but not after the expiry of the authority conferred on the Directors by Bye-Law 5 of the Company's Bye-Laws; and
  - d) the Company may before this power expires make an offer or enter into agreements, which would, or might, require Equity Securities to be allotted (and Treasury Shares to be sold) after the authority expires and the Board may allot Equity Securities (and sell Treasury Shares) under any such offer or agreement as if the authority had not expired.

22. That in accordance with Bye-Law 9(a) of the Company's Bye-Laws, the Company is generally and unconditionally authorised to make market purchases of its Ordinary Shares on such terms and in such manner as the Directors may determine provided that:
- a) the maximum number of Ordinary Shares that may be purchased under this authority is 34,646,741;
  - b) the maximum price which may be paid for any Ordinary Share purchased under this authority (exclusive of expenses payable by the Company in connection with the purchase) shall not be more than the higher of an amount equal to 105% of the average of the middle market of the prices shown in the quotations for the Ordinary Shares on the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased; and amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out. The minimum price which may be paid shall be the nominal value of that Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase);
  - c) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, or, if earlier, on 1 July 2023, unless renewed before that time;
  - d) the Company may make a contract or contracts to purchase Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of shares in pursuance of any such contract or contracts; and
  - e) all existing authorities for the Company to make market purchases of shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has or have not yet been executed.

By order of the Board

**Marc Wetherhill**

Group General Counsel and Company Secretary  
11 April 2022

Notes

1. Every Shareholder has the right to appoint some other person(s), who need not be a Shareholder, as his/her proxy to attend, speak and vote on their behalf at the AGM. A Shareholder may appoint more than one proxy in relation to the Annual 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 Annual General Meeting (or in the event that the Annual General Meeting is adjourned, 48 hours before the time of any adjourned meeting).

## Hiscox Ltd Notice of 2022 Annual General Meeting (continued)

2. Return of the Form of Proxy will not preclude a Shareholder from attending the Meeting and voting in person.
  3. In accordance with Bye-Law 41 of the Company's Bye-Laws, only those Shareholders entered on the Register of Members of the Company as at 6.30 pm (BST) on 10 May 2022 (or in the event that the Meeting is adjourned, 2.30 pm (local time) (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 Shareholder's name (or in the name of the Depositary as the case may be) at that time. Changes to entries on the Register of Shareholders after 6.30 pm (BST) on 10 May 2022 (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 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 12.30 pm (local time) (4.30 pm (BST)) on 9 May 2022 (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/her 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 1 April 2022 (being the last practicable business day prior to the publication of this Notice) the Company's issued share capital is 353,990,607 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 1 April 2022 is 346,467,417.
- Copies of the following documents are available for inspection by Shareholders at the Company's registered office during normal business hours and will be available at the place of the Meeting from 12.15 pm (local time) until its conclusion: (i) copies of the letters of appointment for Non Executive Directors; (ii) the existing Bye-Laws; (iii) the draft rules of the 2022 Scrip Dividend Scheme; and the French Appendix (inclusive of the rules of the Performance Share Plan). The French Appendix (inclusive of the rules of the PSP) will be available for inspection on the Financial Conduct Authority's National Storage Mechanism website at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date of this notice and at the place of the AGM for at least 15 minutes before the meeting and during the meeting.
6. 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](http://www.shareview.co.uk).
  7. Depositary Interests 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.
- \*Lines open 8.30 am-5.30 pm (BST) Mon-Fri, except for bank holidays in England and Wales.

## Directors' biographies

- △ Member of the Audit Committee
- Member of the Nominations and Governance Committee
- Member of the Remuneration Committee
- Member of the Risk Committee
- ∟ Member of the Investment Committee



Chair of Committee is highlighted in solid.

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### Robert Simon Childs

Non Executive Chairman (Aged 70)

*Appointed Chairman: February 2013*

*Appointed to the Board: September 2006*

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#### Relevant skills, experience and contribution

- Extensive knowledge of Hiscox, having worked for the Group for over 30 years.
- Significant expertise in insurance cycle management, having worked through unprecedented large loss events such as 9/11 and Hurricanes Katrina, Rita and Wilma.

Robert joined Hiscox in 1986 and has held a number of senior roles across the Group, including Active Underwriter for Syndicate 33 and Group Chief Underwriting Officer, before becoming Non Executive Chairman in February 2013. Robert is also Chair of the Nominations and Governance Committee, the Investment Committee, and the Hiscox Syndicates Limited Board. He joined the Council of Lloyd's in 2012 and served as Deputy Chairman of Lloyd's from 2017 to 2020.

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#### External board appointments

None.

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#### Committees



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### Joanne Musselle

Group Chief Underwriting Officer (Aged 51)

*Appointed to the Board: March 2020*

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#### Relevant skills, experience and contribution

- Considerable underwriting expertise, including experience of managing underwriting portfolios in our key markets.
- Significant knowledge of Hiscox, particularly Hiscox Retail, having worked for the Group for 19 years.

Joanne joined Hiscox in 2002 and has held a number of roles across the Group, including Head of UK Claims, Chief Underwriting Officer for Hiscox UK & Ireland, and Chief Underwriting Officer for Hiscox Retail. Joanne also sits on the Board of a number of Hiscox subsidiary companies. Prior to Hiscox, Joanne spent almost ten years working in a variety of actuarial, pricing and reserving roles at Axa and Aviva in both the UK and Asian markets.

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#### External board appointments

Realty Insurances Ltd.

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#### Committees



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### Donna DeMaio

Independent Non Executive Director (Aged 63)

*Appointed to the Board: November 2021*

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#### Relevant skills, experience and contribution

- Extensive financial services experience, particularly in the USA.
- Proven expertise in overseeing global auditing activities.

Donna has over 35 years' financial services experience, gained across banking and insurance. She was AIG Global Chief Operating Officer, General Insurance and also served as their Global Chief Auditor. Donna was Chief Executive and Chair of the Board at United Guaranty, CEO and Chair of the Board at MetLife Bank and was a PwC Financial Services Partner. Donna will also serve as Chair of the Audit Committee following Caroline Foulger's retirement at the 2022 Annual General Meeting.

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#### External board appointments

Azure.

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#### Committees



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### Aki Hussain

Group Chief Executive Officer (Aged 49)

*Appointed to the Board: September 2016*

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#### Relevant skills, experience and contribution

- Considerable experience of providing strategic, financial and commercial management and in-depth knowledge of the regulatory and compliance environment.
- Significant experience of driving business change.

Aki joined Hiscox in 2016 as Group Chief Financial Officer and became Group Chief Executive Officer in 2022. Aki also sits on the Board of a number of Hiscox subsidiary companies. Prior to Hiscox, Aki held a number of senior roles across a range of sectors, including Chief Financial Officer of Prudential's UK and Europe business, and Finance Director for Lloyds Banking Group's consumer bank division. Aki is a Chartered Accountant, having trained with KPMG.

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#### External board appointments

Visa Europe Limited.

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#### Committees



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### Colin Keogh

Senior Independent Director (Aged 68)

*Appointed to the Board: November 2015*

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#### Relevant skills, experience and contribution

- Valuable financial services experience.
- Significant knowledge of how to run an international financial business.

Colin has spent his career in financial services, principally at Close Brothers Group plc where he worked for 24 years and served as CEO for seven years until 2009. Colin is also Chair of the Remuneration Committee (having served on the Committee for more than 12 months) and of the Hiscox Insurance Company Limited Board.

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#### External board appointments

Ninety One Plc; Ninety One Ltd ; Premium Credit Limited.

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#### Committees



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### Michael Goodwin

Independent Non Executive Director (Aged 63)

*Appointed to the Board: November 2017*

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#### Relevant skills, experience and contribution

- Significant knowledge of the Asian insurance market.
- Deep understanding of risk management as a trained actuary.

Michael has over 25 years' experience in the insurance industry, having worked in Australia and the Asia Pacific region for QBE Insurance Group for over 20 years. Michael started his career as an actuary, is a Fellow of the Institute of Actuaries of Australia and served as Vice President of the General Insurance Association of Singapore between 2006 and 2012. Michael also serves on the DirectAsia Board as a Non Executive Director.

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#### External board appointments

Partner Reinsurance Asia Pte Ltd; Steadfast Distribution Services Pte Ltd; NCI Brokers (Asia) Pte Ltd; Galaxy Insurance Consultants Pte Ltd; Enya-Lea Pte Ltd; Werombi Pte Ltd.

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#### Committees



## Directors' biographies (continued)

- △ Member of the Audit Committee
- Member of the Nominations and Governance Committee
- Member of the Remuneration Committee
- Member of the Risk Committee
- ∕ Member of the Investment Committee



Chair of Committee is highlighted in solid.

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### Thomas Hürlimann

Independent Non Executive Director (Aged 58)  
*Appointed to the Board: November 2017*

#### Relevant skills, experience and contribution

- Considerable experience of leading a global business.
- Extensive knowledge of the European insurance market.

Thomas has 30 years' experience in banking, reinsurance and insurance. He was CEO Global Corporate at Zurich Insurance Group, a \$9 billion business working in over 200 countries. Prior to that, he held senior positions at Swiss Re Group and National Westminster Bank. Thomas also serves on the Hiscox SA Board as a Non Executive Director.

#### External board appointments

None.

#### Committees

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### Constantinos Miranthis

Independent Non Executive Director (Aged 58)  
*Appointed to the Board: November 2017*

#### Relevant skills, experience and contribution

- Deep understanding of Bermuda's (re)insurance industry.
- Senior leadership experience in the reinsurance sector.

Costas served as President and CEO of PartnerRe Ltd, one of the world's leading reinsurers, until 2015 and prior to that was a Principal of Tillinghast-Towers Perrin in London, where he led its European non-life practice. He is a Fellow of the UK Institute and Faculty of Actuaries and a resident of Bermuda. Costas also serves on the Hiscox Insurance Company (Bermuda) Limited Board as a Non Executive Director.

#### External board appointments

Argus Group Holdings Limited; Pacific Life Re; Gatland Holdings Jersey Limited.

#### Committees

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### Anne MacDonald

Independent Non Executive Director (Aged 66)  
*Appointed to the Board: May 2015*

#### Relevant skills, experience and contribution

- Extensive marketing expertise, particularly in the USA.
- Sizable experience in developing well-known global brands.

Anne has served as Chief Marketing Officer at four Fortune 100 companies, and been in charge of some of the most recognised brands in the world, including Citigroup, Traveler's, Macy's and Pizza Hut. Anne also serves as the Employee Liaison for Hiscox.

#### External board appointments

Boot Barn Holdings, Inc.; IGNITE National; Visiting Nurse & Hospice of Litchfield County.

#### Committees

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### Lynn Pike

Independent Non Executive Director (Aged 65)  
*Appointed to the Board: May 2015*

#### Relevant skills, experience and contribution

- Strong background in the US financial services sector.
- Significant knowledge of providing commercial solutions for small businesses, particularly in the USA.

Lynn worked in the US banking industry for nearly four decades, most recently as President of Capital One Bank. Before that, she was President of Bank of America's small business banking division, a multi-billion-Dollar business with 110,000 clients and over 2,000 employees. Lynn also serves on the Hiscox Insurance Company Inc. Board as a Non Executive Director and is Chair of the Risk Committee.

#### External board appointments

American Express Company (NYSE: AXP); American Express National Bank; CareerWork\$; California State University Channel Island Foundation.

#### Committees

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