

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action to take you are recommended to seek your own personal financial advice from your stockbroker, solicitor, accountant, bank manager or other independent professional adviser who, if you are in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 or, if you are not in the United Kingdom, from another appropriately authorised independent financial adviser. The action to be taken by Shareholders is set out in paragraph 6 of Part 1 of this document.

If you sell or transfer, or have sold or otherwise transferred, all of your Ordinary Shares prior to 11.00 a.m. on 22 June 2016, you should send this document together with the accompanying Form of Proxy to the purchaser or transferee of those shares or to the stockbroker, solicitor, accountant, bank manager or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part of your holding in your Ordinary Shares, please consult the stockbroker bank or other agent through or by whom the transfer or sale was effected.



Randall & Quilter Investment Holdings Ltd.

(Registered in Bermuda with the company number 47341)

Notice of Annual General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this document which contains the recommendation by the Directors to Shareholders to vote in favour of the Resolutions to be proposed at the Annual General Meeting, referred to below.

The Annual General Meeting of the Company, (notice of which is set out in Part 5 of this document), at which the Resolutions will be proposed, will be held at 71 Fenchurch Street, Ground Floor, London EC3R 4BS on 22 June 2016 at 11.00 a.m.

- Shareholders who do not hold Depositary Interests should complete the Form of Proxy enclosed with this document for use at the Annual General Meeting or complete a Form of Proxy electronically by going to the following website www.investorcentre.co.uk/eproxy.
- DI Holders should either complete a Form of Instruction (a copy of which can be found on the Company's website at www.rqih.com, or requested from the Depository at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE or on +44 (0)370 707 4040) or place an instruction through the CREST system to direct the Custodian to cast votes on their behalf in respect of their Depositary Interests at the Annual General Meeting.

To be valid, Forms of Proxy and Forms of Instruction should be completed and returned in accordance with the instructions thereon so as to reach Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as follows:

- Electronic and hard copy Forms of Proxy must be received by Computershare not later than 11.00 a.m. on 20 June 2016.
- Forms of Instruction and any instructions placed through CREST in relation to the Annual General Meeting must be received by Computershare no later than 11.00 a.m. on 17 June 2016.

The return of a completed Form of Proxy, Form of Instruction or CREST instruction will not prevent you from attending the Annual General Meeting and voting in person if you so wish and are so entitled.

Numis Securities Limited, which is regulated in the United Kingdom by the Financial Conduct Authority, is acting as Nominated Adviser to the Company and is acting for no-one else in connection with any matter referred to in this document, and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Numis Securities Limited nor for providing advice to any other person in relation to any matter referred to in this document.

Online Access

A copy of this document is available online at <http://www.rqih.com/investors/shareholder-information/documents/>

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Shareholders are advised to read this document carefully. If you require assistance in completing the Form of Proxy or the Form of Instruction or require additional Forms of Proxy or Forms of Instruction, please call Computershare on 0370 707 4040 or, if phoning from outside the UK, on +44 (0)370 707 4040. Calls to this number from inside the United Kingdom are charged at approximately 8 pence per minute (including VAT) from a BT landline; other service providers' charges may vary. Calls to this number from outside the United Kingdom are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

You may not use any electronic address provided within this document or any related documents (including the Form of Proxy) to communicate with the Company other than as expressly stated.

Expected timetable of principal events

Publishing and posting of this document to Shareholders	27 May 2016
Latest time and date for receipt of the Form of Instruction for, or placing of a CREST instruction in relation to, the Annual General Meeting.	11.00 a.m. on 17 June 2016
Latest time and date for receipt of the Form of Proxy for the Annual General Meeting.	11.00 a.m. on 20 June 2016
Annual General Meeting	11.00 a.m. on 22 June 2016

Notes:

All references to time in this document are to London (UK) time unless otherwise stated.

Part 1 Letter from the Chairman of Randall & Quilter

Randall & Quilter Investment Holdings Ltd.

(Registered in Bermuda with company number 47341)

Directors:

Kenneth Randall (Chairman and Chief Executive Officer)
 Alan Quilter (Deputy Chief Executive Officer and Chief Operating Officer)
 Thomas Booth (Chief Financial Officer)
 Alastair Campbell (Non-Executive Director)
 Michael Smith (Non-Executive Director)
 Philip Barnes (Non-Executive Director)

Registered office:

Clarendon House
 2 Church Street
 Hamilton HM11
 Bermuda

Dear Shareholder,

30 May 2016

Notice of Annual General Meeting

1. INTRODUCTION

I am writing to inform you that the Annual General Meeting of the Company will be held at 71 Fenchurch Street, London EC3M 4BS at 11 a.m. on 22 June 2016.

Shareholders should read the whole of this document and not just rely on the summarised information set out in this Part 1.

2. ANNUAL GENERAL MEETING

The formal notice of the Annual General Meeting and the resolutions to be proposed at the meeting are set out in Part 3 of this document.

The Resolutions constitute the usual business conducted at the Company's Annual General Meeting. Resolutions 1 to 6 will be proposed as ordinary resolutions and resolutions 7, 8 and 9 will be proposed as special resolutions. Further details on these resolutions are set out below.

Resolution 1:

Accounts and Directors' Report

Resolution 1 is a resolution to receive and adopt the accounts and to receive the Directors' Reports for the year ended 31 December 2015.

Resolutions 2 and 3:

Re-appointment of Directors

Alan Quilter and Michael Smith, having been longest in office since their appointment, shall stand for re-election.

Directors' Biographies for the purposes of Resolutions 2 and 3:



Alan Quilter, Group Chairman and Chief Executive Officer (65)

Alan Quilter is a chartered accountant and has worked in the London insurance market since 1969. Between 1980 and 1987, he headed the Market Financial Services Group at Lloyd's before becoming managing director of Cheval Investment Management, a specialist investment management company focused on insurance markets in the UK. In 1992, Alan joined Ken Randall to develop what became the Randall & Quilter Group becoming Chief Financial Officer, and in 2011, Group Chief Operating Officer. Alan has been Deputy Group Chief Executive Officer since the relocation of the listed company to Bermuda.



Michael Smith (70)

Michael Smith is a solicitor, having spent his professional career at City solicitors Titmuss Sainer & Webb (now international law firm Dechert) of which he was senior partner from 1990 to 1998, retiring from legal practice in 2001.

He was a corporate lawyer, having specialised from the mid 1980's in the London and international insurance markets, with a concentration on capital transactions of all types.

Resolutions 4 and 5:

Auditors

Resolution 4 recommends the re-appointment of PKF Littlejohn LLP as auditors to the Company and resolution 5 proposes that the Audit Committee be authorised to fix their remuneration.

Resolutions 6, 7, 8 and 9:

Authorities to allot shares and disapplication of pre-emption rights

Despite the Company no longer being subject to UK company law, the Directors consider it appropriate to confirm that they intend to give due regard to the Share Capital Management Guidelines issued by The Investment Association in July 2014 and guidance in relation to pre-emption rights published by the Pre-Emption Group in 2015.

As at 31 December 2015, the Company's issued share capital comprised 71,834,839 Ordinary Shares. As at 26 May 2016 (being the latest practicable date prior to the publication of this document) the Company's issued share capital comprised 72,067,956 Ordinary Shares, none of which were held in treasury.

Under the Companies Act 1981 of Bermuda (the "Bermuda Act") and the Company's Bye-laws, the Directors of the Company are not permitted to allot shares (or grant certain rights over shares) unless authorised to do so by shareholders.

Resolution 6 proposes that the Directors be granted authority to allot new shares and other relevant securities, up to an aggregate nominal value of £961,086.08 (being 48,045,304 Ordinary Shares), which is equivalent to approximately two thirds of the total issued ordinary share capital of the Company as at 26 May 2016, being the latest practicable date before publication of this document (exclusive of shares held in treasury), as follows:

- (i) the authority in sub-paragraph (1) of resolution 6 will allow the Directors to allot shares or grant rights to subscribe for, or convert, any security into shares up to a nominal value of £480,453.04 (being 24,022,652 Ordinary Shares), which is equivalent to approximately one third of the total issued ordinary share capital of the Company, exclusive of shares held in treasury, as at 26 May 2016;
- (ii) the authority in sub-paragraph (2) of resolution 6 will allow the Directors to allot shares or grant rights to subscribe for, or convert, any security into shares up to a further nominal value of £480,453.04 (being 24,022,652 Ordinary Shares), which is equivalent to approximately one third of the total issued ordinary share capital of the Company, exclusive of shares held in treasury, as at 26 May 2016, but only in connection with a rights issue.

Resolutions 7, 8 and 9 will be proposed as special resolutions, subject to the passing of Resolution 6, to renew the Directors' authority to allot Ordinary Shares for cash without first offering them pro rata to existing shareholders. These authorities will be limited as follows:

Resolution 7: if passed, the directors will be authorised to allot or grant rights to subscribe for, or convert, any security into Ordinary Shares up to an aggregate value of £480,453.04 (being 24,022,652 Ordinary Shares and being equivalent to approximately one third of the total issued ordinary share capital of the Company, exclusive of shares held in treasury, as at 26 May 2016, the latest practicable date before publication of this document) as follows:

- (i) as to Ordinary Shares with an aggregate value up to £72,068 (being 3,603,400 Ordinary Shares and being equivalent to 5% of the total issued ordinary share capital of the Company, exclusive of shares held in treasury, as at 26 May 2016), for cash on a non-pre-emptive basis; and
- (i) otherwise on a pre-emptive basis.

Resolution 8: if passed, the directors will be authorised to allot or grant rights to subscribe for, or convert, any security into Ordinary Shares up to an aggregate nominal value of £72,068 (being 3,603,400 Ordinary Shares and being equivalent to 5% of the total issued ordinary share capital of the Company, exclusive of shares held in treasury, as at 26 May 2016), on a non-pre-emptive basis in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

Resolution 9: if passed, the directors will be authorised to allot or grant rights to subscribe for, or convert, any security into Ordinary Shares up to an aggregate value of £480,453.04 (being 24,022,652 Ordinary Shares and being equivalent to approximately one third of the total issued ordinary share capital of the Company, exclusive of shares held in treasury, as at 26 May 2016, the latest practicable date before publication of this document), in connection with a rights issue.

Apart from issues of Ordinary Shares pursuant to the terms of the Company's employee share plans, the Directors have no present intention of utilising these authorities. The Directors, however, consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond, in the interests of promoting the success of the Company, to market developments and appropriate opportunities as they arise.

These authorities will expire on the date of the Annual General Meeting to be held in 2017 or on 22 June 2017, whichever is the earlier.

Despite the Company no longer being subject to UK company law, the Directors consider it appropriate to confirm that it is their intention to continue to follow the provisions of the Pre-Emption Group's 2015 Statement of Principles and that they do not intend to allot shares for cash on a non-pre-emptive basis (other than pursuant to specific disapplication of pre-emption rights, in connection with a general disapplication of pre-emption rights in connection with an acquisition or specified capital investment, or pursuant to a rights issue) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company within a rolling three year period without prior consultation with shareholders.

Part 1 Letter from the Chairman of Randall & Quilter continued

3. ACTION TO BE TAKEN

Form of Proxy

If you hold your Ordinary Shares in certificated form, you are requested to complete and sign a Form of Proxy whether or not you intend to be present at the meeting.

Completion and return of the Form of Proxy will not prevent you from attending the Annual General Meeting and voting in person should you wish to do so.

Forms of Proxy can be completed using either of the following methods:

Electronically: By going to the following website www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions.

In hard copy: By using the paper copy Form of Proxy enclosed and by returning it, in accordance with the instructions printed thereon, to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

Forms of Proxy should be completed and returned as soon as possible and in any event no later than 11.00 a.m. on 20 June 2016, or 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day).

Form of Instruction

DI Holders are asked to either complete a Form of Instruction (copies of which can be found on the Company's website at www.rqih.com) or place an instruction through the CREST system to direct the Custodian to cast votes on their behalf in respect of their Depositary Interests at the Annual General Meeting. A Form of Instruction should be completed in accordance with the instructions printed on it. Completed Forms of Instruction and instructions placed in relation to the Annual General Meeting through the CREST system should be sent to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol

BS99 6ZY as soon as possible and, in any event, must be received by Computershare not later than 11 a.m. on 17 June 2016 or 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day).

The return of a completed Form of Proxy or Form of Instruction, or placing of instructions through CREST in respect of the Resolutions, will not prevent a Shareholder from attending the Annual General Meeting and voting in person (in substitution for their proxy vote or instructions given pursuant to a Form of Instruction or by CREST, as appropriate) should they wish to do so and are so entitled. DI Holders wishing to attend the Annual General Meeting should contact Computershare in its capacity as custodian of the Depositary Interests at The Pavilions, Bridgwater, Bristol BS13 8AE or by emailing [!UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk) by no later than 11.00 p.m. on 17 June 2016 or 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day).

4. RECOMMENDATION

The Board considers the Resolutions to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions as the Directors intend to do or procure that their nominee(s) do in respect of their own beneficial holdings amounting to 21,450,361 Ordinary Shares and/or Depositary Interests in aggregate, representing approximately 29.76 per cent. of the current issued share capital of the Company.

Yours faithfully

Kenneth Randall
Chairman

Part 2 ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

The directors of the Company, whose names appear on page 3 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

2. INTERESTS AND DEALINGS

2.1 Directors

At the close of business on 26 May 2016 (being the latest practicable date prior to the publication of this document) the interests of the directors (all of which are beneficial unless stated otherwise), are as follows:

Director	No. of Ordinary Shares	Percentage of issued share capital
Kenneth Randall*	16,235,446	22.53
Alan Quilter**	4,046,456	5.61
Thomas Booth	1,143,459	1.59
Michael Smith	25,000	0.03
Philip Barnes	0	0
Alastair Campbell	0	0
Total	21,450,361	29.76

* Kenneth Randall's shareholding indicated does not include 2,183,445 Ordinary Shares held by family members.

** Alan Quilter's shareholding indicated does not include 200,000 Ordinary Shares held by family members.

2.2 Shares held in Treasury

At the close of business on 26 May 2016 (being the latest practicable date prior to the publication of this document), there were no Ordinary Shares held by the Company in treasury.

3. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and at the offices of Mills & Reeve LLP at Monument Place, 24 Monument Street, London EC3R 8AJ, during usual business hours on any weekday (Saturdays, Sunday and public holidays excepted), up to and including the date of the Annual General Meeting and will also be available for inspection at the Annual General Meeting for at least 15 minutes before the Annual General Meeting and until the Annual General Meeting ends:

- (a) the Bye-Laws
- (b) the audited consolidated accounts of the Company for the year ended 31 December 2015; and
- (c) the notice convening the Annual General Meeting (as set out in Part 3 of this document) and this document.

Part 3 Notice of Annual General Meeting

Randall & Quilter Investment Holdings Ltd.

(Registered in Bermuda with the company number 47341)
(the "Company")

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of the Company will be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS on 22 June 2016 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1 to 6 will be proposed as ordinary resolutions, and resolutions 7, 8 and 9 will be proposed as a special resolution:

ORDINARY RESOLUTIONS

1. **THAT:** the Company's accounts for the year ended 31 December 2015 and the reports of the directors' and auditors' thereon be received and adopted.
2. **THAT:** Alan Kevin Quilter be re-appointed as a director of the Company.
3. **THAT:** Michael Gordon Smith be re-appointed as a director of the Company.
4. **THAT:** PKF Littlejohn LLP, who offer themselves for re-appointment, be re-appointed as auditors to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
5. **THAT:** the Audit Committee be authorised to determine the remuneration of the auditors.
6. **THAT:** the directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with Bye-law 44 of the Company's Bye-laws to exercise all the powers of the Company to allot shares, and/or to sell ordinary shares held by the Company as treasury shares and/or to grant rights to subscribe for or to convert any security into shares in the Company:
 - (1) up to a nominal amount of £480,453.04 (being 24,022,652 ordinary shares of 2 pence each); and
 - (2) comprising equity securities up to a further nominal amount of £480,453.04 (being 24,022,652 ordinary shares of 2 pence each) in connection with an offer by way of a rights issue,

such authorities to expire at the end of the next annual general meeting in 2017 or on 22 June 2017, whichever is the earlier, but in each case so that the Company may, before expiry of such period, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

7. **THAT:** subject to the passing of Resolution 6, the directors be and are hereby empowered in accordance with Bye-law 57 of the Company's Bye-laws to allot shares or grant rights to subscribe for or to convert any security into shares in the Company for cash and/or to sell ordinary shares held by the Company as treasury shares for cash under the authority given by sub-paragraph (1) of resolution 6 as if Bye-law 53 did not apply to any such allotment or sale, such authority to be limited:
 - (1) to the allotment of equity securities or sale of treasury shares in connection with a pre-emptive offer; and
 - (2) to the allotment of equity securities or sale of treasury shares (otherwise than under sub-paragraph (1) above) up to a nominal amount of £72,068,

such authority to expire at the end of the next annual general meeting in 2017 or on 22 June 2017, whichever is the earlier, save that in each case, prior to the authority's expiry the Company may make offers, and 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 directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.
8. **THAT:** subject to the passing of Resolution 6, the directors be and are hereby empowered in accordance with Bye-law 57 of the Company's Bye-laws, in addition to any authority granted under Resolution 7, to allot shares or grant rights to subscribe for or to convert any security into shares in the Company for cash and/or to sell ordinary shares held by the Company as treasury shares for cash under the authority given by sub-paragraph (1) of Resolution 6 as if Bye-law 53 did not apply to any such allotment or sale, such authority to be:
 - (1) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £72,068; and
 - (2) 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 directors determine to be an acquisition or other 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,

such authority to expire at the end of the next annual general meeting in 2017 or on 22 June 2017, whichever is the earlier, save that in each case, prior to the authority's expiry the Company may make offers, and 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 directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

9. **THAT:** subject to the passing of Resolution 6 above, the directors be and are hereby empowered in accordance with Bye-law 57 of the Company's Bye-laws, in addition to any authority granted under Resolutions 7 and 8, to allot shares or grant rights to subscribe for or to convert any security into shares in the Company for cash under the authority given by sub-paragraph (2) of Resolution 6 in connection with a rights issue, as if Bye-law 53 did not apply to any such allotment, such power to expire at the end of the next annual general meeting in 2017 or on 22 June 2017, whichever is the earlier, but so that the Company may in each case, before the expiry of such period, make offers and enter into agreements which would, or might, require equity securities to be allotted after the authority conferred by this resolution has expired.

For the purposes of Resolutions 6, 7, 8 and 9:

- a) **"rights issue"** means an offer to: a) ordinary shareholders in proportion (as nearly as may be practicable) to their respective holdings; and (b) people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange;
- b) **"pre-emptive offer"** means an offer of equity securities open for acceptance for a period fixed by the directors to (a) holders (other than the Company) on the register on a record date fixed by the directors of Ordinary Shares in proportion to their respective holdings and (b) other persons so entitled

by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange;

- c) references to an allotment of equity securities shall include a sale of treasury shares; and
- d) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

By Order of the Board



Michael L Glover FCIS

Company Secretary

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

27 May 2016

NOTES

Only registered shareholders of the Company as at close of business on 20 June 2016 (or, if the meeting is adjourned, at the time being 24 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day)) shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of shares held in certificated form or Depositary Interests registered in their respective names at that time. Changes to the Register of Members or Register of Depositary Interests after that time will be disregarded in determining the rights of any person to attend or vote at the meeting or adjourned meeting.

1. REGISTERED SHAREHOLDERS

Proxies

Registered shareholders should either:

- (i) complete the Form of Proxy by going to the following website www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions. For an electronic proxy to be valid, your appointment must be received by Computershare no later than 11.00 a.m. on 20 June 2016, or 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day); or
- (ii) complete the Form of Proxy enclosed with this Notice of the Annual General Meeting. The Form of Proxy must be deposited in hard copy form by post, by courier or by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY United Kingdom no later than 11.00 a.m. on 20 June 2016, or 48 hours (without taking into account any part of a day that is not a Business Day) before the time appointed for holding the said meeting or any adjourned meeting.

Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Every shareholder entitled to attend and vote at the meeting may appoint one or more persons as his/her proxy to attend and vote thereat instead of him/her, provided that each proxy is appointed to exercise the rights attaching to different shares held by the member.

Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.

To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions.

2. DEPOSITARY INTERESTS

Forms of Instruction

Holdings of Depositary Interests ("DI Holders") are registered in the name of Computershare Investor Services PLC ("Custodian"). In order to have votes cast at the meeting on their behalf, DI

Holders must complete the Form of Instruction. The Form of Instruction must be deposited in hard copy form by post, by courier or by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY United Kingdom not later than 11.00 a.m. on 17 June 2016 or 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day). The Custodian will cast votes on behalf of DI Holders in accordance with instructions received pursuant to valid Forms of Instruction.

Electronic voting instructions through the CREST voting system

Alternatively DI holders who are CREST members may issue an instruction by using the CREST electronic voting appointment service. Further details are set out below.

- (i) An instruction may be issued through the CREST electronic voting appointment service by using the procedures described in the CREST manual (available from www.euroclear.com/CREST) subject to the provisions of the Company's Bye-Laws. 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 services provider(s), who will be able to take the appropriate action on their behalf.
- (ii) In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (EUI) and must contain the information required for such instructions, as described in the CREST Manual.
- (iii) To give an instruction through the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 11.00 a.m. on 17 June 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

The return of a completed Form of Instruction will not prevent you from attending the Annual General Meeting and voting in person if you so wish. DI Holders wishing to attend the Annual General Meeting should contact the Custodian at The Pavilions, Bridgwater, Bristol BS13 8AE by no later than 11.00 a.m. on 17 June 2016.

3. CORPORATE REPRESENTATIVES

A registered shareholder that is a corporation and/or Computershare in its capacity as custodian of the Depositary Interests may, by written authorisation, elect to appoint a corporate representative in accordance with Bye-Law 188 of the Company's Bye-Laws to attend and vote at the meeting, in which case the Company will require written proof of the representative's appointment which must be lodged with Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE United Kingdom not less than 48 hours before the time appointed for holding the said meeting or any adjourned meeting.

Any corporation which is a member can appoint more than one corporate representative who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

DEFINITIONS

The following words and expressions bear the following meanings in this document unless the context requires otherwise.

“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies as issued by the London Stock Exchange as amended from time to time;
“Annual General Meeting”	the Annual General Meeting of the Company (or any adjournment thereof) to be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS at 11.00 a.m. on 22 June 2016;
“Bermuda Companies Act”	the Bermuda Companies Act 1981 as amended;
“Board” or “Directors”	the directors of the Company, whose names are set out on page 2 of this document or a duly appointed committee of the Board;
“Business Day”	a day (excluding Saturday or Sunday or public holidays in England) on which banks generally are open for business in the City of London for the transaction of normal banking business;
“Bye-Laws”	the Bye-Laws of the Company at the date of this document;
“Company” or “Randall & Quilter”	Randall & Quilter Investment Holdings Ltd., a company registered in Bermuda with company number 47341;
“Computershare”	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS13 8AE;
“Custodian”	Computershare in its capacity as custodian of the Depositary Interests;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations;
“Depositary Interest”	the dematerialised depositary interests issued in respect of Ordinary Shares;
“DI Holders”	holders of Depositary Interests;
“Euroclear”	Euroclear UK and Ireland Limited, the operator of CREST;
“Form of Instruction”	the form of instruction document for use by DI Holders in connection with the Annual General Meeting. Copies of the Form of Instruction can be found on the Company’s website at www.rqih.com ;
“Form of Proxy”	a form of proxy for use by Shareholders in connection with the Annual General Meeting, in hard copy or electronic form;
“Group”	the Company and its subsidiary companies (as defined in the Bermuda Companies Act);
“London Stock Exchange”	London Stock Exchange plc or any recognised investment exchange for the purposes of the Financial Services and Markets Act 2000 which may take over the function of London Stock Exchange plc;
“Ordinary Shares”	ordinary shares of par value 2 pence each in the capital of Randall & Quilter;
“Resolutions”	the resolutions set out in the notice of the Annual General Meeting contained in Part 3 of this document;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“in uncertificated form”	when used in relation to shares, recorded on the relevant register “in uncertificated form” as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST;
“Uncertificated Securities Regulations”	the Uncertificated Securities Regulations 2001; and
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Principal worldwide office locations

UK Offices

London

2 Minster Court
London
EC3R 7BB

London – Underwriting

130 Fenchurch Street
London
EC3M 5DJ

Witham

Floor 2, Cofunds House
Mayland Road, Witham
Essex CM8 2FR

Norwich

Floor 3, Lawrence House
5 St Andrews Hill
Norwich NR2 1AD

US Offices

New York

340 Madison Avenue
Suite 1911
New York NY 10173

Philadelphia

2 Logan Square
100 North 18th Street
Suite 600
Philadelphia PA 19103

Orlando

4798 New Broad Street
Suite 200
Orlando FL 32814

Bermuda Office

Head Office

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40 Church Street
PO Box HM 2062
Hamilton

