

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 3 of Part 1 of this document.

If you sell or transfer, or have sold or otherwise transferred, all of your Ordinary Shares prior to 9.00 a.m. on Thursday 20 September 2018, 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.

Depository Interests in respect of the Ordinary Shares are admitted to trading on AIM.



Randall & Quilter Investment Holdings Ltd.

(Registered in Bermuda with the company number 47341)

Amendment to Borrowing Powers of the Company and Notice of General Meeting

This document does not constitute an offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules.

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 Resolution to be proposed at the General Meeting, referred to below.

The General Meeting of the Company (notice of which is set out in Part 3 of this document), at which the Resolution will be proposed, will be held at 71 Fenchurch Street, Ground Floor, London EC3M 4BS on Thursday 20 September 2018 at 9.00 a.m.

- Shareholders who do not hold Depository Interests should complete the Form of Proxy enclosed with this document for use at the 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 requested from the Depository at Computershare Investor Services PLC, The Pavilions, Bridgwater, Bristol BS99 6ZY or on +44 (0)370 702 0000) or place an instruction through the CREST system to direct the Custodian to cast votes on their behalf in respect of their Depository Interests at the 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 9.00 a.m. on Tuesday 18 September 2018; and
- Forms of Instruction and any instructions placed through CREST in relation to the General Meeting must be received by Computershare no later than 9.00 a.m. on Monday 17 September 2018

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

Numis Securities Limited, which is authorised and 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 the matters 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 the matters referred to in this document.

Online Access

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

IMPORTANT NOTICE

NOTICE IN RELATION TO OVERSEAS PERSONS

The distribution of this document and the accompanying Form of Proxy and Form of Instruction in or into jurisdictions other than the UK may be restricted by law and therefore any person into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Subject to certain exceptions, this document is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any jurisdiction where to do so might constitute a violation of local securities laws or regulations. This document does not constitute an offer to buy or subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

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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 in respect of Forms of Proxy or, if phoning from outside the UK, on +44 (0)370 707 4040 and 0370 702 0000 for Forms of Instruction or if phoning from outside the UK, on +44 (0) 370 702 0000. Calls to 03 numbers cost no more than a national rate call to an 01 or 02 number and must count towards any inclusive minutes in the same way as 01 and 02 calls. These rules apply to calls from any type of line including mobile, BT, other fixed line or payphone and calls may be recorded and monitored randomly for security and training purposes.

For legal reasons, Computershare will not be able to give advice on the merits of the Resolution or to provide legal, financial or taxation advice.

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	Tuesday 4 September 2018
Latest time and date for receipt of the Form of Instruction for, or placing of a CREST instruction in relation to, the General Meeting	9.00 a.m. on Monday 17 September 2018
Latest time and date for receipt of the Form of Proxy for the General Meeting	9.00 a.m. on Tuesday 18 September 2018
General Meeting	9.00 a.m. on Thursday 20 September 2018

Notes:

- All references to time in this document are to London (UK) time unless otherwise stated.
- The dates and times given in this document are based on the Company's current expectations and may be subject to change. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service.

Directors, Secretary and Advisers

Directors

Kenneth Randall, Group Chairman and Chief Executive Officer
Alan Quilter, Deputy Group Chairman and Group Chief Financial Officer
Mark Langridge, Head of Legacy
Philip Barnes, Non-Executive Director
Alastair Campbell, Non-Executive Director
Michael Smith, Non-Executive Director

Company Secretary

Beverley Murphy

Registered Office

Clarendon House
 2 Church Street
 Hamilton HM11
 Bermuda

Website

www.rqih.com

Nominated Adviser and Broker

Numis Securities Limited
 The London Stock Exchange Building
 10 Paternoster Square
 London
 EC4M 7LT

Legal Advisers to the Company as to English Law

Mills & Reeve LLP
 24 Monument Street
 London
 EC3R 8AJ

Legal Advisers to the Company as to Bermuda Law

Conyers Dill & Pearman
 Clarendon House
 2 Church Street
 Hamilton HM11
 Bermuda

Registrars

Computershare Investor Services (Bermuda) Limited
 5 Reid Street
 Hamilton HM11
 Bermuda

Part 1 Letter from the Group Chairman and Chief Executive Officer of Randall & Quilter

Randall & Quilter Investment Holdings Ltd.

(Registered in Bermuda with the company number 47341)

Directors:

Kenneth Randall (Group Chairman and Chief Executive Officer)
 Alan Quilter (Deputy Group Chairman and Group Chief Finance Officer)
 Mark Langridge (Head of Legacy)
 Philip Barnes (Non-Executive Director)
 Alastair Campbell (Non-Executive Director)
 Michael Smith (Non-Executive Director)

Registered office:

Clarendon House
 2 Church Street
 Hamilton HM11
 Bermuda

To Shareholders

4 September 2018

Dear Shareholder,

Notice of General Meeting and Amendment to Borrowing Powers of the Company

1. INTRODUCTION

As part of the Board's ongoing analysis of the Group's borrowing requirements, the Board has identified that the current limit of £100,000,000, as more particularly prescribed in Bye-Law 233 of the Company's Bye-Laws, is unduly restrictive. The opportunities which the Board now evaluates from time to time are often of a size and scale where the current borrowing limit would operate as an unhelpful restriction on the level of opportunities which the Board could consider.

Therefore, the Directors have concluded that the Company's best interests are served by enabling it to make use, as may be necessary, of available borrowing facilities in excess of the current limit within the Bye-Laws. Accordingly, the Board is proposing that the current limit on borrowing powers should be increased.

The increase in borrowing powers will enable the Company and its wider group to take advantage of acquisition opportunities as they arise. These opportunities often require significant financial resources to be deployed initially, typically on an interim basis until the Company is able to extract cash from within the acquired entity.

The current limit on borrowing is set out in the Company's Bye-Laws and the Company is able to increase that limit to such higher limit as may be fixed by an ordinary resolution of the Company's shareholders. The Board is therefore asking the Company's shareholders to pass an ordinary resolution so as to enable that limit to be increased from £100,000,000 to £200,000,000. In proposing this the Board recognises that, if passed, the borrowing powers will remain within the advisory limit on borrowing powers (of twice capital and reserves) recommended by current Association of British Insurers (ABI) guidelines.

Therefore, you will find set out in Part 3 of this document a formal notice convening a General Meeting of the Company to be held at 71 Fenchurch Street, Ground Floor, London EC3M 4BS at 9.00 a.m. on Thursday 20 September 2018. The business to be considered at the General Meeting is set out in the notice.

At the General Meeting, the Resolution to increase the Company's borrowing limit will be proposed. The Resolution will be proposed as an ordinary resolution and will be passed if more than 50 per cent. of the votes cast (whether in person or by proxy) are in favour.

2. 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 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 (printed on white paper) and by returning it, in accordance with the instructions printed thereon, to Computershare Investor Services (Bermuda) Limited c/o 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 9.00 a.m. on Tuesday 18 September 2018, 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 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 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 9.00 a.m. on Monday 17 September 2018 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 Resolution, will not prevent a Shareholder from attending the 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 General Meeting should contact Computershare in its capacity as custodian of the Depositary Interests at The Pavilions, Bridgwater, Bristol BS99 6ZY or by emailing !UKALLDITeam2@computershare.co.uk by no later than 9.00 a.m. on Monday 17 September 2018 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).

6. RECOMMENDATION

The Board considers the Resolution to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution as the Directors intend to do or procure that their nominee(s) do in respect of their own beneficial holdings amounting to 18,355,274 Ordinary Shares and/or Depositary Interests in aggregate, representing approximately 14.58 per cent. of the issued and voting share capital of the Company as at Monday 3 September 2018 (being the latest practicable date prior to the publication of this document).

Yours faithfully

A handwritten signature in black ink, appearing to be 'KR', written over a horizontal line.

Kenneth Randall
Group Chairman & Chief Executive Officer

Part 2 Additional Information

1. RESPONSIBILITY STATEMENT

The Directors 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 Monday 3 September 2018 (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 and voting share capital
Kenneth Randall*	14,428,186	11.46
Alan Quilter**	3,892,088	3.09
Michael Smith	35,000	0.03
Philip Barnes	0	0
Alastair Campbell	0	0
Mark Langridge	0	0
Total	18,355,274	14.58

* Kenneth Randall's shareholding indicated does not include 1,563,163 Ordinary Shares held by his adult children.

** Alan Quilter's shareholding indicated does not include 273,557 Ordinary Shares held by his adult children.

2.2 Shares held in Treasury

At the close of business on Monday 3 September 2018 (being the latest practicable date prior to the publication of this document), there were no Ordinary Shares held 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, the UK office of the Company at 71 Fenchurch Street, London EC3M 4BS 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, Sundays and public holidays excepted), up to and including the date of the General Meeting and will also be available for inspection at the General Meeting for at least 15 minutes before the General Meeting and until the General Meeting ends:

- (a) the Bye-Laws; and
- (b) the notice convening the General Meeting (as set out in Part 3 of this document) and this document.

Part 3 Notice of General Meeting

Randall & Quilter Investment Holdings Ltd.

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

NOTICE IS HEREBY GIVEN that the **GENERAL MEETING** of the Company will be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS on Thursday 20 September 2018 at 9.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution:

THAT: pursuant to Bye-law 233(2) of the Company's Bye-laws, the limit on the aggregate principal amount that may be outstanding at any time in respect of all borrowings by the Group (exclusive of any Group Company's borrowings which are owed to another Group Company) be fixed at £200,000,000.



By Order of the Board

Beverley Murphy

Company Secretary

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

4 September 2018

NOTES

Only registered shareholders of the Company as at 6.00 p.m. on Monday 17 September 2018 (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 9.00 a.m. on Tuesday 18 September 2018, 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 General Meeting. The Form of Proxy must be deposited in hard copy form by post, by courier or by hand at Computershare Investor Services (Bermuda) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY United Kingdom no later than 9.00 a.m. on Tuesday 18 September 2018, 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 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 the Registrar at Computershare Investor Services (Bermuda) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY United Kingdom. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions.

2. Depositary Interests

Forms of Instruction

The Shares represented by the holders of Depositary Interests (“DI Holders”) are registered in the name of Computershare Company Nominees Limited (being the 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 9.00 a.m. on Monday 17 September 2018 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) 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 9.00 a.m. on Monday 17 September 2018. 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.

The return of a completed Form of Instruction will not prevent you from attending the General Meeting and voting in person if you so wish. DI Holders wishing to attend the General Meeting should contact the Custodian at The Pavilions, Bridgwater, Bristol BS99 6ZY by no later than 9.00 a.m. on Monday 17 September 2018.

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 BS99 6ZY 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;
“Board” or “Directors”	the directors of the Company, whose names are set out on page 01 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 (Bermuda) Limited of 5 Reid Street, Hamilton, HM11, Bermuda;
“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;
“Custodian”	Computershare Company Nominees Limited in its capacity as custodian of the Depository Interests;
“Depository Interest”	the dematerialised depository interests issued in respect of Ordinary Shares;
“DI Holders”	holders of Depository 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 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 General Meeting, in hard copy or electronic form;
“General Meeting”	the General Meeting of the Company (or any adjournment thereof) to be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS at 9.00 a.m. on Thursday 20 September 2018;
“Group”	the Company and the members of its group;
“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;
“Overseas Shareholder”	a Shareholder who is not resident in the United Kingdom or who is a citizen, resident or national of a country other than the United Kingdom;
“Resolution”	the ordinary resolution set out in the notice of the General Meeting contained in Part 3 of this document;
“Shareholders”	holders of Ordinary Shares, whether such shares are held in certificated form or as Depository Interests, as the context so requires;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated securities”	held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST; and
“Uncertificated Securities Regulations”	the Uncertificated Securities Regulations 2001.

