

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to take, you are recommended to seek your own 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 5 of Part 1 of this document.

If you sell or transfer, or have sold or otherwise transferred all of your Ordinary Shares prior to 6.00 p.m. on 29 November 2021, 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 onward 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 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 Bye-Laws 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. You should note that the amendment to the Bye-laws is conditional upon the approval by Shareholders of the Resolution.

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 1 December 2021 at 3.00 p.m. (London time).

- Shareholders who do not hold Depositary 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 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.

To be valid, Forms of Proxy and Forms of Instruction should be completed and returned in accordance with the instructions on each form as follows:

- electronic and hard copy Forms of Proxy must be received by Computershare not later than 3.00 p.m. on 29 November 2021; and
- Forms of Instruction and any instructions placed through CREST in relation to the General Meeting must be received by Computershare no later than 3.00 p.m. on 26 November 2021.

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.

Online Access

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

IMPORTANT NOTICES

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.

NOTICE IN RELATION TO ALL SHAREHOLDERS

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 702 4040 in relation to Forms of Proxy or 0370 702 0000 for Forms of Instruction or, if phoning from outside the UK, on +44 (0)370 702 4040 and +44(0)370 702 0000. 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 matters referred to in this document or to provide legal, financial or taxation advice.

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

CONTENTS

	<i>Page</i>
Expected Timetable of Principal Events	4
Definitions	5
Part 1 – Letter from the Executive Chairman	7
Part 2 – Amendment to the Bye-Laws of the Company	11
Part 3 – Notice of General Meeting	13

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publishing and posting of this document to Shareholders	8 November 2021
Latest time and date for receipt of the Form of Instruction for, or placing of a CREST instruction in relation to, the General Meeting	3.00 p.m. on 26 November 2021
Latest time and date for receipt of the Form of Proxy for the General Meeting	3.00 p.m. on 29 November 2021
General Meeting	3.00 p.m. on 1 December 2021

Coronavirus (COVID-19) Update

The UK government's roadmap to lifting the restrictions on public gatherings due to the COVID-19 pandemic were effected from 19 July 2021. The Company will therefore hold the General Meeting as an open meeting, with shareholders able to attend in person in the usual way (to the extent this remains possible in accordance with UK Government guidance, which may change after the publication of this document). The wellbeing of our Shareholders, employees and advisers is of primary importance to the Company and while our preference is to welcome Shareholders in person to the General Meeting, we will be practising social distancing and face coverings will need to be used. If a Shareholder is attending the General Meeting in person, we require them to adhere to the site guidelines in place at the time in relation to health, safety and security. For the safety of others, in line with the UK Government guidance and legislation, please do not attend the General Meeting in person if you are experiencing any of the symptoms connected with COVID-19 or are otherwise required to isolate or quarantine. The Company will continue to closely monitor the developing impact of COVID-19, including the latest UK Government guidance. Should it become appropriate to revise the current arrangements for the General Meeting, any such changes will be notified to Shareholders through our website at www.rqih.com and, where appropriate, by announcement made by the Company to a Regulatory Information Service. The Board welcomes engagement with its Shareholders and understands that many people may not wish to attend the General Meeting in person at this time. Those who have questions relating directly to the business of the General Meeting can forward their questions to the Company Secretary by emailing Secretariat@rqih.com no later than 1.00 p.m. on 24 November 2021. Answers to these questions will be provided directly to Shareholders.

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;
“Business Day”	a day (excluding Saturday or Sunday or public holidays in England);
“Bye-Laws”	the bye-laws of the Company at the date of this document;
“certificated” or “in certificated form”	a share or other security, which is not in uncertificated form (that is, not in CREST);
“Company” or “R&Q” or “Group”	Randall & Quilter Investment Holdings Ltd., a company registered in Bermuda with company number 47341;
“Computershare”	Computershare Investor Services (Bermuda) Limited, 5 Reid Street, Hamilton HM11, Bermuda;
“Custodian”	Computershare Company Nominees Limited 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 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 3.00 p.m. on 1 December 2021;
“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 two pence each in the capital of the Company (and includes, where appropriate, the Depositary Interests in respect of such shares);

“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 resolution set out in the Notice of a General Meeting at Part 3 of this document;
“Shareholders”	holders of Ordinary Shares whether such shares are held in certificated form or as Depositary Interests, as the context so requires;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Takeover Code”	The City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers;
“uncertificated” or “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 2001, as amended, may be transferred by means of CREST;
“Uncertificated Securities Regulations”	Uncertificated Securities Regulations 2001; and
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

PART 1

LETTER FROM THE GROUP CHAIRMAN OF RANDALL & QUILTER

Randall & Quilter Investment Holdings Ltd.

(Registered in Bermuda with the company number 47341)

Directors:

William Spiegel (*Executive Chairman*)
Tom Solomon (*Chief Financial Officer*)
Alan Quilter (*Chief Executive Officer*)
Alastair Campbell (*Non-Executive Director*)
Philip Barnes (*Non-Executive Director*)
Joanne Fox (*Non-Executive Director*)
Eamonn Flanagan (*Non-Executive Director*)

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

8 November 2021

To Shareholders

Dear Shareholder,

**Amendment to Bye-Laws
and
Notice of General Meeting**

1. INTRODUCTION

This document explains the background to the proposed amendment to the Bye-Laws and sets out the reasons why the Board believes that the amendment to the Bye-Laws is in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of the Resolution at the forthcoming General Meeting, which will be held at 71 Fenchurch Street, Ground Floor, London EC3M 4BS on 1 December 2021 at 3.00 p.m.

2. BACKGROUND TO AND REASONS FOR THE PROPOSED AMENDMENT TO THE BYE-LAWS

By virtue of its status as a Bermuda incorporated company and therefore being subject to Bermuda law, the UK Takeover Code does not apply to the Company. Since Bermuda law does not contain any provisions similar to those applicable in the UK which are designed to regulate the way in which takeovers are conducted, the Board is seeking your authority to make amendments to the Company's Bye-Laws to incorporate certain takeover related provisions.

As R&Q continues to reposition its business model and execute against its capital-light growth strategy, the business has grown in profile and is garnering interest from new investors. Consequently over the last couple of years, the Board of R&Q has had some discussions with third parties relating to possible combinations and/or mergers with R&Q. Some of these discussions have related to acquisitions of entities by R&Q but conversations have also from time to time touched upon transactions which might involve investments in, or acquisitions of control of, R&Q. To date, such discussions have been exploratory in nature and have not materialised into a *bona fide* and/or attractive offer for all or part of the Company.

It has become clear to the Board, when considering such matters, that as a result of the Company not being subject to the UK Takeover Code, there are limited takeover style protections for Shareholders. Other London-listed businesses that are domiciled in Bermuda will frequently have provisions in their bye-laws that provide a degree of takeover style protection for their shareholders. As the Board of R&Q is not currently evaluating any such transactions, the Board considers that it is an appropriate time to propose to Shareholders that the Company's Bye-laws are amended by inserting a new Bye-law which contains a

degree of minority shareholder takeover protection. A summary of the proposed amendment is set out below.

Given the importance of such shareholder protections in the UK, the Board believes it is in Shareholders' best interests to adopt the amendments as soon as practical and has therefore decided to convene a General Meeting. Subject to Shareholder approval, the new bye-laws will take effect from the close of the General Meeting.

3. SUMMARY OF THE AMENDMENT TO THE BYE-LAWS

Pursuant to the Resolution, the Company is proposing to adopt new bye-laws in substitution for the current Bye-Laws. The new bye-laws will take effect from the conclusion of the General Meeting and will update and replace the Company's current Bye-Laws with the addition of new bye-law 141A in the form set out in Part 2 of this document. No other changes to the Company's current Bye-Laws are proposed.

Bye-law 141A adopts certain provisions of the UK Takeover Code, including provisions dealing with compulsory takeover offers. The principal changes to the current Bye-Laws, as will be effected by the inclusion of new Bye-law 141A, are as follows:

- A person must not (other than as custodian or depositary) after the date of adoption of the new bye-laws take any of the following actions:
 - whether by himself, or with persons determined by the Board to be acting in concert with him, acquire an interest in shares of the Company which, taken together with interests in shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights attributable to the shares of the Company; or
 - whilst he, together with persons determined by the Board to be acting in concert with him, hold not less than 30 per cent. but not more than 50 per cent. of the voting rights attributable to shares of the Company, acquire (whether by himself or with persons determined by the Board to be acting in concert with him) additional shares which, taken together with interests in shares held by persons determined by the Board to be acting in concert with him, increase his voting rights attributable to shares of the Company, except as a result of a "permitted acquisition"; or
 - effect or purport to effect an acquisition of shares which is "prohibited" in the circumstances by the new bye-laws.
- Where any person breaches the above requirements, except as a result of making an acquisition of shares which is otherwise permitted under the new bye-laws in the circumstances, that person will be in breach of the new bye-laws.
- An acquisition will be "permitted" under the new bye-law detailed above if: (i) the Board consents to the acquisition; or (ii) the acquisition is made in circumstances in which the UK Takeover Code, if it applied to the Company, would require an offer to be made as a consequence and such offer is made in accordance with Rule 9 of the UK Takeover Code, as if it so applied; or (iii) if the acquisition arises from repayment of a stock borrowing arrangement on arm's length commercial terms.
- An acquisition is "prohibited" under the new bye-law detailed above if Rules 4, 5, 6 or 8 of the UK Takeover Code, would in whole or part, apply to the acquisition if the Company was subject to the UK Takeover Code and the acquisition was made in breach of or otherwise does not comply with Rules 4, 5, 6 or 8 of the UK Takeover Code.
- In circumstances where the Board believes that the above requirements have been breached then the Board shall have the power to take certain actions including to:
 - determine that the voting rights attached to such number of shares obtained in breach of the new bye-law detailed above are incapable of being exercised for a definite or indefinite period of time;
 - determine that some or all of the shares obtained in breach of the new bye-law detailed above must be sold; and
 - determine that some or all of the shares obtained in breach of the new bye-law detailed above will not carry any right to any dividends or other distributions for a definite or indefinite period of time.

- Any one or more of the Directors may act as the attorney(s) of any member in relation to the execution of documents and other actions to be taken for the sale of shares determined by the Board to have been obtained in breach of the new bye-law.

The new bye-law detailed above shall only have effect during such times as the UK Takeover Code does not apply to the Company.

A copy of the Bye-Laws of the Company, together with a copy of the new bye-laws of the Company that are proposed to be adopted by the Resolution will, subject to any relevant restrictions in force for the time being in relation to COVID-19, be available for inspection during usual business hours on any weekday (Saturdays, Sunday and public holidays excepted) at 71 Fenchurch Street, London EC3M 4BS from the date of this document until the time of the General Meeting; and at the General Meeting venue, 71 Fenchurch Street, London EC3M 4BS for at least 15 minutes prior to and during the General Meeting. The documents will also be available for inspection online on the Company's website at www.rqih.com during the same period.

4. OBTAINING SHAREHOLDER APPROVAL: NOTICE OF GENERAL MEETING

You will find set out in Part 3 of this document a notice convening a General Meeting of the Company to be held at 71 Fenchurch Street, Ground Floor, London EC3M 4BS at 3.00 p.m. on 1 December 2021. The business to be considered at the General Meeting is set out in the Notice convening the General Meeting. The purpose of the General Meeting is to obtain Shareholder approval for the proposed amendment to the Bye-Laws.

Shareholders will be able to join and participate in the General Meeting in person (to the extent this remains possible in accordance with UK Government guidance, which may change after the publication of this document). Shareholders are encouraged to submit questions in advance of the General Meeting by email to Secretariat@rqih.com and by no later than 1.00 p.m. on 24 November 2021. If a Shareholder is attending the General Meeting in person, we require them to adhere to the site guidelines in place at the time in relation to health, safety and security. Further information will be provided to you upon your registration. This will allow us to properly implement social distancing measures and other health and safety precautions including mask coverings which will need to be used. For the safety of others, in line with the UK Government guidance and legislation, please do not attend the General Meeting in person if you are experiencing any of the symptoms connected with COVID-19 or are otherwise required to isolate or quarantine. The Company will continue to closely monitor the developing impact of COVID-19, including the latest UK Government guidance. Should it become appropriate to revise the current arrangements for the General Meeting, any such changes will be notified to Shareholders through our website at www.rqih.com and, where appropriate, by announcement made by the Company to a Regulatory Information Service.

5. 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 Form of Proxy 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 (Bermuda) Limited, c/o 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 3.00 p.m. on 29 November 2021, 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 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 3.00 p.m. on 26 November 2021 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 3.00 p.m. on 26 November 2021 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).

Amendment to the Bye-Laws

Your attention is drawn to the text detailing the proposed amendment to the Bye-Laws of the Company set out at Part 2 of this document. You are advised to read the whole of this document and not to rely solely on the information contained in this letter.

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 9,102,904 Ordinary Shares and/or Depositary Interests in aggregate, representing approximately 3.31 per cent of the issued and voting share capital of the Company as at 4 November 2021 (being the latest practicable date prior to the publication of this document).

7. 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 the UK office of the Company at 71 Fenchurch Street, London EC3M 4BS, 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;
- (b) the new bye-laws (as amended);
- (c) the notice convening the General Meeting (as set out in Part 3 of this document); and
- (d) this document.

Yours faithfully

William Spiegel
Executive Chairman

PART 2

AMENDMENT TO THE BYE-LAWS OF THE COMPANY

This Part 2 sets out in full, the text of the additional bye-law, which it is proposed to be included as new bye-law 141A in the Bye-Laws of the Company. No other changes are proposed to the Bye-Laws. However, a marked up copy of the new bye-laws showing the proposed amendment to the current Bye-Laws can be viewed at www.rqih.com A copy will also be made available for inspection for at least 15 minutes before the General Meeting and until the General Meeting ends.

TAKEOVER PROVISIONS

- 141A.1 A person must not (other than solely as custodian or depositary (or nominee thereof) under any arrangements implemented and/or approved by the Directors under Bye-law 113):
- (a) whether by himself, or with persons determined by the Board to be acting in concert with him, acquire after the date that this Bye-law shall come into effect (for purposes of this Bye-law 141A, the “**Effective Date**”) an interest in shares of the Company which, taken together with interests in shares held or acquired after the Effective Date by persons determined by the Board to be acting in concert with him, carry 30 per cent. or more of the voting rights attributable to the shares; or
 - (b) whilst he, together with persons determined by the Board to be acting in concert with him, is interested in not less than 30 per cent. but not more than 50 per cent. of the voting rights attributable to shares of the Company, acquire after the Effective Date, whether by himself or with persons determined by the Board to be acting in concert with him, additional interests in shares which, taken together with interests in shares held by persons determined by the Board to be acting in concert with him, increases his voting rights attributable to shares of the Company, (each of (a) and (b) for purposes of this Bye-law 141A, a “**Limit**”), except as a result of a “Permitted Acquisition”, as hereinafter defined; or
 - (c) effect or purport to effect a “Prohibited Acquisition”, as hereinafter defined.
- 141A.2 Where any person breaches any Limit, except as a result of a Permitted Acquisition, or becomes interested in any shares of the Company as a result of a Prohibited Acquisition, that person is in breach of these Bye-laws.
- 141A.3 The Board may do all or any of the following where it has reason to believe that any Limit is or may be breached or any Prohibited Acquisition has been or may be effected:
- (a) require any Member or person appearing or purporting to be interested in any shares of the Company to provide such information as the Board considers appropriate to determine any of the matters under this Bye-law 141A;
 - (b) have regard to such public filings as it considers appropriate to determine any of the matters under this Bye-law 141A;
 - (c) make such determinations under this Bye-law 141A as it thinks fit, either after calling for submissions from affected Members or other persons or without calling for such submissions;
 - (d) determine that the voting rights attached to such number of interests in shares held by such persons as the Board may determine to be held, or in which such persons are or may be interested, in breach of these Bye-laws (for the purposes of this Bye-law 141A, “**Excess Shares**”) are from a particular time incapable of being exercised for a definite or indefinite period;
 - (e) determine that some or all of the Excess Shares must be sold;
 - (f) determine that some or all of the Excess Shares will not carry any right to any dividends or other distributions from a particular time for a definite or indefinite period; and
 - (g) take such other action as it thinks fit for the purposes of this Bye-law 141A including:
 - a. prescribing rules (not inconsistent with this Bye-law 141A);

- b. setting deadlines for the provision of information;
- c. drawing adverse inferences where information requested is not provided;
- d. making determinations or interim determinations;
- e. executing documents on behalf of a Member;
- f. converting any Excess Shares held in uncertificated form into certificated form, or vice-versa;
- g. paying costs and expenses out of proceeds of sale; and
- h. changing any decision or determination or rule previously made.

- 141A.4 (a) An acquisition is a “**Permitted Acquisition**” if:
- a. the Board consents to the acquisition (even if, in the absence of such consent, the acquisition would be a Prohibited Acquisition), or
 - b. the acquisition is made in circumstances in which the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers (the “**City Code**”), if it applied to the Company, would require an offer to be made as a consequence and such offer is made in accordance with Rule 9 of the City Code, as if it so applied; or
 - c. if the acquisition arises from repayment of a stock borrowing arrangement (on arm’s length commercial terms).
- (b) An acquisition is a “**Prohibited Acquisition**” if Rules 4, 5, 6 or 8 of the City Code, would in whole or part apply to the acquisition if the Company was subject to the City Code and the acquisition was made (or, if not yet made, would if and when made be) in breach of or otherwise not comply with Rules 4, 5, 6 or 8 of the City Code.

141A.5 The Board has full authority to determine the application of this Bye-law 141A, including as to the deemed application of the whole or any part of the City Code. Such authority shall include all discretion vested in the Panel on Takeovers and Mergers as if the whole or any part of the City Code applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any Director or by the chairman of any meeting acting in good faith under or pursuant to the provisions of this Bye-law 141A shall be final and conclusive; and anything done by, or on behalf of, or on the authority of, the Board or any Director acting in good faith pursuant to the provisions of this Bye-law 141A shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Bye-law 141A.

141A.6 Any one or more of the Directors may act as the attorney(s) of any Member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under this Bye-law 141A.

141A.7 This Bye-law 141A shall only have effect during such times as the City Code does not apply to the Company.

PART 3

NOTICE OF GENERAL MEETING

Randall & Quilter Investment Holdings Ltd.

(Registered in Bermuda with the company number 47341)

(the “Company”)

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of the Company will be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS on 1 December 2021 at 3.00 p.m. (London time) for the purpose of considering and, if thought fit, passing the following resolution. The Resolution will be proposed as a special resolution:

SPECIAL RESOLUTION

1. **THAT:** the bye-laws set out in the printed schedule produced to the meeting marked “A” and initialled for the purpose of identification by the Chairman be approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company.

By Order of the Board

Beverley Murphy
Company Secretary

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

8 November 2021

NOTES:

Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members as at 6.00 p.m. 29 November 2021 (or, if the meeting is adjourned, at the time being 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day)) and, in the case of DI Holders, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Depositary Interests as at 6.00 p.m. on 26 November 2021 (or, if the meeting is adjourned, at the time being 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day)). Changes to the Register of Members or Register of Depositary Interests after such times will be disregarded in determining the rights of any person to attend or vote at the meeting or at any 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 3.00 p.m. on 29 November 2021, 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 General Meeting. The Form of Proxy must be deposited in hard copy form by post or by courier at Computershare Investor Services Computershare Investor Services (Bermuda) Limited c/o PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY United Kingdom no later than 3.00 p.m. on 29 November 2021, 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 the Registrar at Computershare Investor Services Computershare Investor Services (Bermuda) Limited c/o PLC, 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 Ordinary Shares represented by the holdings of Depositary Interests by 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 at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not later than 3.00 p.m. on 26 November 2021 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 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 3.00 p.m. on 26 November 2021. 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 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 3.00 p.m. on 26 November 2021.

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 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.

