

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 17 June 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.



Randall & Quilter Investment Holdings Ltd.

(Registered in Bermuda with the company number 47341)

Notice of Annual General Meeting and Proposed Final Dividend

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 for Companies.

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 3 of this document), at which the Resolutions will be proposed, will be held at 71 Fenchurch Street, Ground Floor, London EC3M 4BS on 21 June 2021 at 1.00 p.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 requested from the Depositary at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, 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 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 (Bermuda), c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as follows:

- Electronic and hard copy Forms of Proxy must be received by Computershare not later than 1.00 p.m. on 17 June 2021.
- Forms of Instruction and any instructions placed through CREST in relation to the Annual General Meeting must be received by Computershare no later than 1.00 p.m. on 16 June 2021.

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.

Numis Securities Limited (“Numis”), which is regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker 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 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.rqjh.com/investors/shareholder-information/shareholder-notices>.

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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 702 0000 or, if phoning from outside the UK, on +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.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publishing and posting of this document to Shareholders	28 May 2021
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	1.00 p.m. on 16 June 2021
Latest time and date for receipt of the Form of Proxy for the Annual General Meeting	1.00 p.m. on 17 June 2021
Annual General Meeting	1.00 p.m. on 21 June 2021
Record Date (for determining entitlement to the final dividend)	4 June 2021
Ordinary Shares and Depositary Interests in respect of underlying Ordinary Shares commence trading ex-dividend	3 June 2021
Final dividend payment date	24 June 2021

Notes:

1. All references to time in this document are to London (UK) time unless otherwise stated.
2. 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.

Coronavirus (COVID-19) Update

The Company is committed to ensuring the safety of all its stakeholders. In the lead up to the Annual General Meeting, we are closely monitoring the impact of the Covid-19 virus in the United Kingdom and the UK Government's restrictions and guidance on public gatherings and social distancing. We are planning to conduct the meeting with the minimum number of Shareholders present so as to enable the Annual General Meeting to be quorate. This is expected to mean that only one Director and a single further Shareholder will be physically present at the meeting and social distancing measures will be in place. Shareholders are therefore encouraged to submit a Form of Proxy (preferably electronically by going to the following website www.investorcentre.co.uk/eproxy) or Form of Instruction in advance of the Annual General Meeting. Shareholders are specifically requested not to appoint a named individual as their proxy but instead to appoint the Chairman of the Meeting.

Shareholders are invited to call in to the AGM to listen to proceedings of the meeting. Shareholders interested in registering for the call can do so by emailing Secretariat@rqih.com no later than 1.00 p.m. on 17 June 2021. Please ensure you have proof of shareholding and identity available to register.

The Board welcomes engagement with its Shareholders and those who have questions relating directly to the business of the AGM can forward their questions to the Company Secretary by emailing Secretariat@rqih.com no later than 1.00 p.m. on 14 June 2021. Answers to these questions will be provided directly to Shareholders.

The Company will continue to monitor the latest government guidelines. If the Directors subsequently consider that arrangements regarding attendance at the AGM can change, the Company will notify Shareholders as soon as reasonably practicable of any such changes via RNS and on our website. We encourage Shareholders to monitor the Company's website for any updates in relation to this year's AGM. In any case, to protect the health and wellbeing of the Company's employees, Shareholders and the public, we would strongly encourage Shareholders to consider not attending the meeting in person and to vote in advance by proxy instead.

DIRECTORS, SECRETARY AND ADVISERS

Directors	William Spiegel , <i>Executive Chairman</i> Alan Quilter , <i>Chief Executive Officer</i> Thomas Solomon , <i>Chief Financial Officer</i> Philip Barnes , <i>Non-Executive Director</i> Alastair Campbell , <i>Non-Executive Director</i> Eamonn Flanagan , <i>Non-Executive Director</i> Joanne Fox , <i>Non-Executive Director</i>
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
Joint Broker	Barclays Bank PLC 1 Churchill Place London E14 5HP
Legal advisers to the Company as to English law	Mills & Reeve LLP 24 King William Street London EC4R 9AT
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

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 1.00 p.m. on 21 June 2021;
“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 5 of this document or a duly appointed committee of such directors;
“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;
“certificated” or “in certificated form”	a share or other security, which is not in uncertificated form (that is, not in CREST);
“Company” or “Randall & Quilter” 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 Depository 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;
“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 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. Copies of the Form of Proxy can be found on the Company’s website at www.rqih.com ;
“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 Randall & Quilter (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;
“Record Date”	4 June 2021;
“Resolutions”	the resolutions set out in the notice of the Annual 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;
“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;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
“US Securities Act”	the United States Securities Act of 1933, as amended.

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*
Alan Quilter, *Chief Executive Officer*
Thomas Solomon, *Chief Financial Officer*
Philip Barnes, *Non-Executive Director*
Alastair Campbell, *Non-Executive Director*
Eamonn Flanagan, *Non-Executive Director*
Joanne Fox, *Non-Executive Director*

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

28 May 2021

To Shareholders

Dear Shareholder,

**Notice of Annual General Meeting
and
Proposed Final Dividend**

1. INTRODUCTION

You will find set out in Part 3 of this document a notice convening the Annual General Meeting of the Company to be held at 71 Fenchurch Street, Ground Floor, London EC3M 4BS at 1.00 p.m. on 21 June 2021. The business to be considered at the Annual General Meeting is set out in the notice. In addition to the usual business that is conducted at the Company's annual general meeting (which is summarised in paragraph 4 below), the Directors will be proposing a final dividend and seeking authority to issue convertible shares within the parameters of the usual share authorities which are sought at every Annual General Meeting.

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

2. FINAL DIVIDEND

The Board of Directors is pleased to propose a final dividend for the year ended 31 December 2020 of 0.2 pence per ordinary share. The dividend proposed reflects the strength of the Group's balance sheet and allows for an appropriate balance of reinvestment in our business and distributions to shareholders, as well as minimising the need to raise external capital. If Resolution 11 is approved by shareholders at the Annual General Meeting, payment of the final dividend will be made on 24 June 2021 to those shareholders on the register of members as at the close of business on 4 June 2021. Dividends will be paid in UK Pounds Sterling.

The dividend payment options are detailed below.

Shareholders

Shareholders will be sent a sterling cheque to their registered address or alternatively they can provide bank details to receive sterling payment directly into a UK bank account.

To register their bank details online, Shareholders should visit www.investorcentre.co.uk to either login to their existing Investor Centre account or register using their Shareholder Reference Number and address. Once Shareholders have full access or have logged into an existing account, they should go to Update My Details, Payment Details and select Update Banking Instructions. Alternatively, Shareholders can contact the Registrars on 0370 702 4040 or send a letter with their name, address, Shareholder Reference Number and bank details to Computershare Investor Services (Bermuda) Limited, 13 Castle Street, St Helier, Jersey, JE1 1ES.

Depository Interest Holders

Depository Interest holders will be sent a sterling cheque to their registered address, unless UK bank details are provided in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or they elect to receive payments using the CREST Payments service by contacting Euroclear to set this up.

3. CONVERTIBLE SHARES

Resolution 15 is a special resolution to amend the Company's Bye-laws by the addition of a new Bye-law 302 in the form set out in the appendix to the notice. The effect of this new Bye-law would be to authorise the Directors to create and issue convertible shares of such series and carrying such rights as the Directors may from time to time determine ("**Convertible Shares**"). By their terms, the Convertible Shares issued are required to be convertible into Ordinary Shares.

The Directors are seeking this amendment to give them more flexibility to manage the Company's capital structure within the context of certain solvency and rating agency requirements.

Under the current Bye-laws, the Directors will be subject to the same restrictions with respect to the allotment of Convertible Shares as apply to the allotment of Ordinary Shares. Bye-law 45 provides that the allotment of Convertible Shares (including the Ordinary Shares into which they may convert) will need to be authorised by Shareholders in the same way as the allotment of Ordinary Shares. By virtue of Bye-law 49, the Directors will need authority from Shareholders to disapply the pre-emption rights in the Bye-laws if they are to allot Convertible Shares on a non-pre-emptive basis. Accordingly, the Directors will only be able to issue Convertible Shares to the extent that they and the Ordinary Shares into which they may convert are authorised within the limits contained in Resolutions 12, 13 and 14. Accordingly, any Convertible Shares issued will reduce the number of Ordinary Shares which can be issued pursuant to Resolutions 12, 13 and 14 and vice versa. If passed, Resolution 15 will not result in any further potential dilution of Shareholders unless and until the Directors issue Convertible Shares in accordance with the new Bye-law 302 and even then any such dilution will need to be consistent with any Shareholder authorities then in force.

4. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of the Company set out in Part 3 of this document contains, in Resolutions 1 to 10 and 12, 13 and 14, the usual business to be conducted at the Company's annual general meeting.

Resolutions 1 to 12 are proposed as ordinary resolutions and resolutions 13, 14 and 15 will be proposed as special resolutions. Further details of all of these resolutions are set out below.

Resolution 1: Accounts and Directors' Report

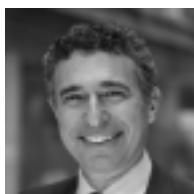
Resolution 1 is a resolution to receive and adopt the accounts and to receive the Directors' Reports for the year ended 31 December 2020.

Resolutions 2 to 8: Re-appointment of Directors

Tom Solomon, having been appointed as an Executive Director on 2 November 2020 in accordance with the Bye-Laws, shall stand for re-election at the Annual General Meeting.

Notwithstanding that it is not a requirement of the Bye-Laws, all of the remaining directors have also agreed to stand for re-election.

Brief biographical details of each of the directors standing for re-election are set out below:



William Spiegel (58)

William Spiegel is the Executive Group Chairman of R&Q. He joined R&Q as Executive Group Deputy Chairman in January 2020. William has over 30 years of experience in the financial services sector with particular expertise in insurance and insurance services. He joined R&Q from the U.S. private equity firm Pine Brook where he was a managing partner and which he co-founded in 2006. William was responsible for managing Pine Brook's financial services investing activities.

A significant part of William's career has focused on building and growing insurance companies in both the US, the UK and Bermuda. Through his work in private equity William has been a founding investor and/or board member of many successful insurance companies including Catlin Group, Clear Blue Insurance Group, Essent Group, Fidelis Insurance, Global Atlantic Financial Group, Lancashire Group, Montpelier Re, Narraganset Bay Insurance and Third Point Reinsurance.

Prior to co-founding Pine Brook, he was with The Cypress Group from its inception in 1994 until 2006, leading its financial services and healthcare investing activities. Prior to Cypress he worked in the Merchant Banking Group at Lehman Brothers. He has served on the board of directors of over 25 companies, including eight publicly traded corporations.



Alan Quilter (70)

Alan Quilter is the co-founder of the Randall & Quilter Group and the Chief Executive Officer.

A Chartered Accountant, Alan has been a driving force in the development of the Randall & Quilter group, including the Company's admission to AIM in 2007.

Alan 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 a specialist investment management company focused on investment markets in the UK. Alan joined Ken Randall as Chief Financial Officer of the Eastgate Group, the predecessor company to the Randall & Quilter group.



Tom Solomon (51)

Tom Solomon joined R&Q as Group Chief Financial Officer in August 2020.

Tom has over 25 years of experience in the financial services industry. Prior to joining Randall & Quilter, he was a managing director at Bank of America Securities and head of insurance investment banking for the Americas. Prior to joining Bank of America Securities, he worked at Citigroup in investment banking covering the insurance industry. Before joining Citigroup, Tom worked as a consulting actuary for PricewaterhouseCoopers.

Tom holds a B.S. in Mathematics from the University of Michigan and an M.B.A. from Columbia University. He is also a member of the Society of Actuaries.



Philip Barnes (60)

Philip Barnes is a Chartered Accountant and has worked in the insurance industry for the past 36 years. Philip is the President of the representative office of the Jardine Matheson Group of Companies in Bermuda.

A Fellow of the Institute of Chartered Accountants in England & Wales, Philip qualified with a national firm of accountants in the UK before continuing his career with Deloitte in Bermuda. He then joined Alexander & Alexander which was subsequently acquired by the global broker Aon. During his 25 year career with Aon, Philip oversaw the growth and development of the Bermuda office into the leading manager of captives and reinsurance companies on the island.

Philip has served on various industry and Government advisory committees over the years. He currently holds a number of non-executive directorships of Bermuda insurance and reinsurance companies.



Alastair Campbell (76)

Alastair Campbell qualified as a Chartered Accountant in 1968 then worked with PKF Littlejohn LLP, becoming a partner in 1970. Between 1984 and 1998 he acted as Senior Partner and Chairman of the firm.

During his 40 years as a partner, he acted for a wide range of commercial entities, mainly in the service sector. Throughout his career he has been involved in the London Insurance Market and has extensive experience of advising on acquisitions and disposals, investigation work and giving advice at Board level.

Following his retirement in 2010, he has worked as an independent consultant and expert witness on accounting related projects.



Joanne Fox (57)

Jo Fox is a finance professional with over 25 years' experience at board and management levels, having qualified as a Chartered Accountant with Arthur Andersen in 1990. Jo has worked in the insurance industry since 1996 when she worked for Liberty Risk Services, and later with International Insurance Company of Hannover and Lancashire Insurance. She has held several non-Executive posts for global risk carriers and intermediaries operating within Lloyd's and the London Market.

As part of her board roles, Jo has chaired Audit, Risk, Capital and Compliance committees and was Chair of the IUA Solvency Working Group from 2014 to 2016. More recently, Jo was Chair and non-executive director of R&Q Managing Agency Limited, which was acquired by Coverys in 2017.



Eamonn Flanagan (58)

Eamonn Flanagan is a Fellow of the Institute of Actuaries, having qualified at Royal Insurance, before moving to the capital markets where he was director and head of European insurance at a leading investment bank. He co-founded Shore Capital Markets, a respected independent securities business, where he was a director, and a top-rated analyst, receiving a number of awards in the London insurance market. His time as a financial analyst provided Eamonn with considerable experience of analysing the business and financial models of companies across various financial sectors. This period also provided Eamonn with the opportunity to observe and analyse how companies within all financial sectors responded to changes in regulation, accounting standards and strategic focus, whilst, at the same time, delivering good and appropriate outcomes for customers.

Eamonn is a Non-Executive Director of AJ Bell, a technology driven investment platform, and Chair of its Audit Committee and Disclosure Committee. Eamonn is also a Non-Executive Director of FTSE main market listed life and pensions policies administrator Chesnara plc.

Previously Eamonn was a non-executive director of a number of subsidiaries of Jardine Lloyd Thompson Group, the global insurance broker, and stepped down from these roles last year.

**Resolutions 9 and 10:
Auditors**

Resolution 9 recommends the re-appointment of PKF Littlejohn LLP as auditors to the Company and resolution 10 proposes that the Audit Committee be authorised to fix their remuneration.

**Resolutions 12, 13 and 14:
Authorities to allot shares and
disapplication of pre-emption
rights**

As at 25 May 2021 (being the latest practicable date prior to the publication of this document) the Company's issued share capital comprised 274,256,122 Ordinary Shares, none of which were held in treasury.

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

Resolution 12 will be proposed as an ordinary resolution to grant the Directors authority to allot new shares and other relevant securities, up to an aggregate nominal value of £3,656,748.28 (being 182,837,414 Ordinary Shares), which is equivalent to approximately two thirds of the total issued ordinary share capital of the Company as at 25 May 2021, the latest practicable date before publication of this document, as follows:

- (i) the authority in sub-paragraph (1) of resolution 12 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 £1,828,374.14 (being 91,418,707 Ordinary Shares, which is equivalent to approximately one third of the total issued ordinary share capital of the Company as at 25 May 2021), but only in accordance with the pre-emption provisions set out in Bye-Law 50 of the Bye-Laws unless Resolution 13 (below) is passed;
- (ii) the authority in sub-paragraph (2) of resolution 12 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 £1,828,374.14 (being 91,418,707 Ordinary Shares, which is equivalent to approximately one third of the total issued ordinary share capital of the Company as at 25 May 2021),

but only in connection with a rights issue and in accordance with the Bye-Laws.

Resolutions 13 and 14 will be proposed as special resolutions, subject to the passing of Resolution 12, 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 13: 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 £1,828,374.14 (being 91,418,707 Ordinary Shares and being equivalent to approximately one third of the total issued ordinary share capital of the Company as at 25 May 2021, the latest practicable date before publication of this document) as if the pre-emption provisions in Bye-Law 50 of the Bye-Laws did not apply to such allotment, as follows:

- (i) as to Ordinary Shares with an aggregate value up to £548,512.24 (being 27,425,612 Ordinary Shares and being equivalent to 10 per cent. of the total issued ordinary share capital of the Company as at 25 May 2021) for cash on a non-pre-emptive basis; and
- (ii) otherwise in accordance with a "pre-emptive offer" (as defined in the Resolutions).

Resolution 14: 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 £3,656,748.28 (being 182,837,414 Ordinary Shares and being equivalent to approximately two thirds of the total issued ordinary share capital of the Company as at 25 May 2021, 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 2022 or on 21 June 2022, whichever is the earlier.

Although the Company is not subject to UK company law, the Directors remain conscious of the Share Capital Management Guidelines issued by the Investment Association in July 2016 and the guidance in relation to pre-emption rights published by the Pre-Emption Group in 2015. As in previous years, 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 not to allot shares for cash on a non-pre-emptive basis (other than pursuant to a specific disapplication of pre-emption rights) in excess of an amount equal to 7.5 per cent. of the total issued ordinary share capital of the Company within a rolling three year period without prior consultation with shareholders.

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 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 Form of Proxy 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 The Registrars, 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 1.00 p.m. on 17 June 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 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 1.00 p.m. on 16 June 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 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 BS99 6ZY or by emailing [!UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk) by no later than 1.00 p.m. on 16 June 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).

Notwithstanding the comments above regarding attendance in person at the meeting, the Board continues to monitor the impact of the Covid-19 virus in the United Kingdom and the UK Government's restrictions and guidance on public gatherings and social distancing. We are planning to conduct the meeting with the minimum number of Shareholders present so as to enable the Annual General Meeting to be quorate. This is expected to mean that only one Director and a single further Shareholder will be physically present at the meeting and social distancing measures will be in place. Shareholders are therefore encouraged to submit a Form of Proxy (preferably electronically by going to the following website www.investorcentre.co.uk/eproxy) or Form of Instruction in advance of the Annual General Meeting. Shareholders are specifically requested not to appoint a named individual as their proxy but instead to appoint the Chairman of the Meeting.

Shareholders are invited to call in to the AGM to listen to proceedings of the meeting. Shareholders interested in registering for the call can do so by emailing Secretariat@rqih.com no later than 1.00 p.m. on 17 June 2021. Please ensure you have proof of shareholding and identity available to register.

The Board welcomes engagement with its Shareholders and those who have questions relating directly to the business of the AGM can forward their questions to the Company Secretary by

emailing Secretariat@rqjh.com no later than 1.00 p.m. on 14 June 2021. Answers to these questions will be provided directly to Shareholders.

The Company will continue to monitor the latest government guidelines. If the Directors subsequently consider that arrangements regarding attendance at the AGM can change, the Company will notify Shareholders as soon as reasonably practicable of any such changes via RNS and on our website. We encourage Shareholders to monitor the Company's website for any updates in relation to this year's AGM. In any case, to protect the health and wellbeing of the Company's employees, Shareholders and the public, we would strongly encourage Shareholders to consider not attending the meeting in person and to vote in advance by proxy instead.

6. 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 8,902,904 Ordinary Shares and/or Depository Interests in aggregate, representing approximately 3.25 per cent. of the issued and voting share capital of the Company as at 25 May 2021 being the latest practicable date prior to the publication of this document).

Yours faithfully

William Spiegel
Executive Chairman

PART 2

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

The directors of the Company, whose names appear on page 5 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 25 May 2021 (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:

<i>Director</i>	<i>No. of Ordinary Shares</i>	<i>Percentage voting share capital</i>
William Spiegel*	5,413,911	1.97%
Alan Quilter	2,078,091	0.76%
Tom Solomon**	1,410,902	0.51%
Jo Fox	0	0%
Eamonn Flanagan	0	0%
Philip Barnes	0	0%
Alastair Campbell	0	0%
Total	8,902,904	3.25%

* Restricted ordinary shares which will be held in escrow until, subject to certain conditions, they vest on 10/01/2023.

** 1,210,707 of this holding are restricted ordinary shares which will be held in escrow until, subject to certain conditions, they vest on 13/08/2023.

2.2 *Shares held in Treasury*

At the close of business on 25 May 2021 (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 24 King William St, London EC4R 9AT, 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; and
- (b) 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 21 June 2021 at 1.00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 15 will be proposed as special resolutions:

ORDINARY RESOLUTIONS

1. **THAT:** the Company's accounts for the year ended 31 December 2020 and the reports of the directors and auditors thereon be received and adopted.
2. **THAT:** William Spiegel be re-appointed as a director of the Company.
3. **THAT:** Alan Quilter be re-appointed as a director of the Company.
4. **THAT:** Tom Solomon be re-appointed as a director of the Company.
5. **THAT:** Philip Barnes be re-appointed as a director of the Company.
6. **THAT:** Alastair Campbell be re-appointed as a director of the Company.
7. **THAT:** Joanne Fox be re-appointed as a director of the Company.
8. **THAT:** Eamonn Flanagan be re-appointed as a director of the Company.
9. **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.
10. **THAT:** the Audit Committee be authorised to determine the remuneration of the auditors.
11. **THAT:** a final dividend of 0.2 pence per ordinary share of the Company for the year ended 31 December 2020 be declared, which shall be payable on 24 June 2021 to shareholders who are on the register of members as at the close of business on 4 June 2021.
12. **THAT:** the directors of the Company be and are hereby generally and unconditionally authorised pursuant to and in accordance with Bye-laws 42 and 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 £1,828,374.14 (being 91,418,707 ordinary shares of 2 pence each); and
 - (2) comprising equity securities up to a further nominal amount of £1,828,374.14 (being 91,418,707 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 2022 or on 21 June 2022, 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

13. **THAT:** subject to the passing of resolution 12, the directors of the Company be and are hereby empowered in accordance with Bye-laws 42 and 54 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 12 as if Bye-law 50 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 £548,512.24

such authority to expire at the end of the next annual general meeting in 2022 or on 21 June 2022, 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.

14. **THAT:** subject to the passing of resolution 12 above, the directors of the Company be and are hereby empowered in accordance with Bye-laws 42 and 54 of the Company's Bye-laws, in addition to any authority granted under resolution 13, 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 12 in connection with a rights issue, as if Bye-law 50 did not apply to any such allotment, such power to expire at the end of the next annual general meeting in 2022 or on 21 June 2022, 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 12, 13 and 14:

- (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 of the Company 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 of the Company 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 of the Company 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 of the Company 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.

15. **THAT:** That, with effect from the end of this annual general meeting, the Bye-laws of the Company be amended by the addition of new Bye-law 302 in the form set out in the appendix to this notice.

By Order of the Board

Beverley Murphy
Company Secretary

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

28 May 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. on 17 June 2021 (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)) 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 16 June 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 1.00 p.m. on 17 June 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 Annual General Meeting. The Form of Proxy must be deposited in hard copy form by post or by courier at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY United Kingdom no later than 1.00 p.m. on 17 June 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 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 ("**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 1.00 p.m. on 16 June 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 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 1.00 p.m. on 16 June 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 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 BS99 6ZY by no later than 1.00 p.m. on 16 June 2021.

3. **Corporate Representatives**

A registered shareholder that is a corporation may, by written authorisation, elect to appoint a corporate representative in accordance with Bye-law 183 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.

DI holders may request a Letter of Representation from Computershare in its capacity as custodian of the Depositary Interests to allow them to attend the Annual General Meeting. DI Holders wishing to attend the Annual General Meeting should contact the Custodian at The Pavilions, Bridgwater, Bristol BS99 6ZY not less than 72 hours before the time appointed for holding the said meeting or any adjourned meeting.

APPENDIX

NEW BYE-LAW 302

- 302.(1) For the purposes of this Bye-law 302, “**Convertible Shares**” means shares in the capital of the Company that by their terms are convertible into Ordinary Shares.
- (2) The Board is authorised to provide for the issuance of Convertible Shares in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights (including, but not limited to, rights to voting, dividends, return of capital, redemption and conversion) of such series and the qualifications, limitations or restrictions thereof (and, for the avoidance of doubt, such matters and the issuance of such Convertible Shares shall not be deemed to vary the rights of the Ordinary Shares, Preference A Share or Preference B Share).

