

**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 12 July 2022, 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

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 14 July 2022 at 2.00 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.eproxyappointment.com/login](http://www.eproxyappointment.com/login).
- 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 PLC, 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 2.00 p.m. on 12 July 2022.
- Forms of Instruction and any instructions placed through CREST in relation to the Annual General Meeting must be received by Computershare no later than 2.00 p.m. on 11 July 2022.

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.rqih.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	20 June 2022
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	2.00 p.m. on 11 July 2022
Latest time and date for receipt of the Form of Proxy for the Annual General Meeting	2.00 p.m. on 12 July 2022
Annual General Meeting	2.00 p.m. on 14 July 2022

*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.

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	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>
<b>Company Secretary</b>	David Gormley
<b>Registered Office</b>	Clarendon House 2 Church Street Hamilton HM11 Bermuda
<b>Website</b>	<a href="http://www.rqih.com">www.rqih.com</a>
<b>Nominated Adviser and Broker</b>	Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London EC4M 7LT
<b>Legal advisers to the Company as to English law</b>	Mills & Reeve LLP 24 King William Street London EC4R 9AT
<b>Legal advisers to the Company as to Bermuda law</b>	Conyers Dill & Pearman Clarendon House 2 Church Street Hamilton HM11 Bermuda
<b>Registrars</b>	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.

<b>“AIM”</b>	the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies as issued by the London Stock Exchange as amended from time to time;
<b>“Annual General Meeting”</b>	the annual general meeting of the Company (or any adjournment thereof) to be held at 71 Fenchurch Street, Ground Floor, London, EC3M 4BS at 2.00 p.m. on 14 July 2022;
<b>“Bermuda Companies Act”</b>	the Bermuda Companies Act 1981 as amended;
<b>“Board” or “Directors”</b>	the directors of the Company, whose names are set out on page 4 of this document or a duly appointed committee of such directors;
<b>“Business Day”</b>	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;
<b>“Bye-Laws”</b>	the bye-laws of the Company at the date of this document;
<b>“certificated” or “in certificated form”</b>	a share or other security, which is not in uncertificated form (that is, not in CREST);
<b>“Company” or “Randall &amp; Quilter” or “Group”</b>	Randall & Quilter Investment Holdings Ltd., a company registered in Bermuda with company number 47341;
<b>“Computershare”</b>	Computershare Investor Services (Bermuda) Limited, 5 Reid Street, Hamilton HM11, Bermuda;
<b>“Custodian”</b>	Computershare Company Nominees Limited in its capacity as custodian of the Depositary Interests;
<b>“CREST”</b>	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;
<b>“Depositary Interest”</b>	the dematerialised depositary interests issued in respect of Ordinary Shares;
<b>“DI Holders”</b>	holders of Depositary Interests;
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST;
<b>“Form of Instruction”</b>	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 <a href="http://www.rqih.com">www.rqih.com</a> ;
<b>“Form of Proxy”</b>	a form of proxy for use by Shareholders who do not hold Depositary Interests in connection with the Annual General Meeting, in hard copy or electronic form;
<b>“London Stock Exchange”</b>	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;

<b>“Ordinary Shares”</b>	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);
<b>“Overseas Shareholder”</b>	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;
<b>“Resolutions”</b>	the resolutions set out in the notice of the Annual General Meeting at Part 3 of this document;
<b>“Shareholders”</b>	holders of Ordinary Shares whether such shares are held in certificated form or as Depositary Interests, as the context so requires;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“uncertificated” or “in uncertificated form”</b>	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;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
<b>“US Securities Act”</b>	the United States Securities Act of 1933, as amended.

## PART 1 – LETTER FROM THE EXECUTIVE 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

16 June 2022

To Shareholders

Dear Shareholder,

## Notice of Annual General Meeting

### 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 2.00 p.m. on 14 July 2022. 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 3 below), the Directors will be proposing a change of name of the Company.

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

### 2. CHANGE OF NAME

The Board of Directors proposes changing the name of the company from Randall & Quilter Investment Holdings Ltd to R&Q Insurance Holdings Ltd, as this more clearly reflects the fact that the Company is an insurance company and not an investment company. Resolution 14 is proposed as a special resolution.

### 3. 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 14, the business to be conducted at the Company's Annual General Meeting.

Resolutions 1 to 11 are proposed as ordinary resolutions and Resolutions 12 to 14 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 2021.

#### Resolutions 2 to 8: Re-appointment of Directors

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

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

**William Spiegel (59)**

William Spiegel 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. He was also a member of the firm's Investment Committee and Management Committee.

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. William is currently a member of The Polsky Council of The University of Chicago Polsky Center for Entrepreneurship and Innovation, and its Private Equity Council and a Non-Executive Director of the Bermuda companies Essent Group, Fidelis Insurance Holdings Ltd, Ivy Co-Invest Vehicle LLC and Roosevelt Road Re, Ltd. He is also a Non-Executive Director of Tradesman Program Managers, LLC in the USA.

**Alan Quilter (71)**

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 the Randall & Quilter Group as Group Chief Financial Officer in August 2020.

Tom has over 25 years of experience in the financial services industry. Prior to joining the Randall & Quilter Group, 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 (61)**

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 and was previously a non-executive director of Hiscox Insurance Company (Bermuda) Ltd. During his 25 year career with Aon, Philip rose to become managing director. He oversaw the growth and development of Aon's Bermuda office into the leading manager of captives and reinsurance companies on the island. Philip's training is in finance and he has served on various industry and Government advisory committees over the years during his 36 year career.

Philip was appointed to the Board on 14 May 2013 and has been a director of the Board for more than 9 years. It is the policy of the Board to rotate Non-Executive Directors off the Board after 9 years. The Company has gone through a period of significant change with the appointment of a new management team and is building momentum in implementing its five year strategy. As we move forward in meeting our targets, we

believe that a period of stability is required. With Philip's extensive experience and knowledge of the insurance sector to draw on, we believe that it is in the best interests of shareholders that Philip remains on the Board for another year.

#### **Alastair Campbell (77)**

Alastair Campbell qualified as a Chartered Accountant in 1968. He 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.

Alastair was appointed to the Board on 31 January 2014 and from 31 January 2023 will have been a director of the Board for more than 9 years. It is the policy of the Board to rotate Non-Executive Directors off the Board after 9 years. The Board have agreed that Alastair should be reappointed as a director for the forthcoming year and that it will formally review the position at next year's Annual General Meeting.

#### **Joanne Fox (58)**

Jo Fox is a seasoned Non-Executive Director within the insurance sector and has sat on the boards of several global risk carriers and intermediaries operating within Lloyd's and the London Market. Jo was Chair and non-executive director of R&Q Managing Agency Limited until it was acquired by Coverys in 2017. Prior to this, Jo held senior finance positions with RoyScot Trust, Liberty Risk Services and International Insurance Company of Hannover. She chaired the International Underwriting Association's Solvency Working Group from 2014 to 2016. She is a Non-Executive Director of AmTrust Europe Limited and Argo Managing Agency Limited

#### **Eamonn Flanagan (59)**

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 PLC, 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.

#### **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 11, 12 and 13: Authorities to allot shares and disapplication of pre-emption rights**

The Company announced on 14 June 2022 a Placing and Direct Subscription (each as defined in the circular dated 17 June 2022 (the "**Circular**")) and a subscription by certain directors and employees of the Company of, in total, 97,828,596 new Ordinary Shares. 27,425,612 of these Ordinary Shares were issued on 16 June 2022. The issue of the remaining 70,402,984 new Ordinary Shares is conditional upon the Shareholders approving the resolutions in the notice of general meeting set out in the Circular. The Company also, on 14 June 2022, announced an Open Offer (as defined in the Circular) of up to 6,186,667 new Ordinary Shares (together with the Placing and the Direct Subscription, the "**Fundraise**"). Subject to Shareholder approval, completion of the Fundraise, and the admission of the new Ordinary Shares to trading on AIM, is expected to take place on 12 July 2022. Assuming take-up in full of the Open Offer, the maximum number of Ordinary Shares in issue following completion of the Fundraise will be 379,226,531.

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 11** 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 £5,056,353.75 (being 252,817,687 Ordinary Shares), or, if less, the nominal value of two thirds of the issued share capital of the Company on 14 July 2022, as follows:

- (i) the authority in sub-paragraph (1) of resolution 11 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 £2,528,176.87 (being 126,408,844 Ordinary Shares), or, if less, the nominal value of one third of the issued share capital of the Company on 14 July 2022, but only in accordance with the pre-emption provisions set out in Bye-Law 50 of the Bye-Laws unless Resolution 12 (below) is passed;
- (ii) the authority in sub-paragraph (2) of resolution 11 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 £2,528,176.87 (being 126,408,844 Ordinary Shares), or, if less, the nominal value of one third of the issued share capital of the Company on 14 July 2022, but only in connection with a rights issue and in accordance with the Bye-Laws.

**Resolutions 12 and 13** will be proposed as special resolutions, subject to the passing of Resolution 11, 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 12:** 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 £2,528,176.87 (being 126,408,844 Ordinary Shares) or, if less, the nominal value of one third of the issued share capital of the Company on 14 July 2022, 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 £758,453.07 (being 37,922,653 Ordinary Shares), or, if less, the nominal value of 10 per cent. of the issued share capital of the Company on 14 July 2022, for cash on a non-pre-emptive basis; and
- (ii) otherwise in accordance with a "pre-emptive offer" (as defined in the Resolutions).

**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 nominal value of £5,056,353.75 (being 252,817,687 Ordinary Shares) or, if less, the nominal value of two thirds of the issued share capital of the Company on 14 July 2022, 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 2023 or on 14 July 2023, 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 PreEmption 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.

#### **4. 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.eproxyappointment.com/login](http://www.eproxyappointment.com/login). 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 2.00 p.m. on 12 July 2022, 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 2.00 p.m. on 11 July 2022 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 11 July 2022 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 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](mailto:Secretariat@rqih.com) no later than 2.00pm on 11 July 2022. Answers to these questions will be provided directly to shareholders.**

## **5. 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 9,102,904 Ordinary Shares and/or Depositary Interests in aggregate, representing approximately 3.01 per cent. of the issued and voting share capital of the Company as at 16 June 2022 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 4 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 16 June 2022 (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 of issued and voting share capital</i>
William Spiegel *	5,413,911	1.79%
Alan Quilter	2,078,091	0.69%
Tom Solomon**	1,610,902	0.53%
Joanne Fox	0	0%
Eamonn Flanagan	0	0%
Philip Barnes	0	0%
Alastair Campbell	0	0%
<b>Total</b>	<b>9,102,904</b>	<b>3.01%</b>

\* 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 16 June 2022 (being the latest practicable date prior to the publication of this document), there were no Ordinary Shares held in treasury.

#### 2.3 Shares in issue

As at 16 June 2022 (being the latest practicable date prior to the publication of this document), the Company's share capital comprised 302,636,880 Ordinary Shares.

### 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 14 July 2022 at 2.00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 14 will be proposed as special resolutions:

### ORDINARY RESOLUTIONS

1. **THAT:** the Company’s accounts for the year ended 31 December 2021 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:** 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 £2,528,176.87 (being 126,408,844 ordinary shares of 2 pence each) or, if less, the nominal value of one third of the issued share capital of the Company on 14 July 2022; and
  - (2) comprising equity securities up to a further nominal amount of £2,528,176.87 (being 126,408,844 ordinary shares of 2 pence each) or, if less, the nominal value of one third of the issued share capital of the Company on 14 July 2022, 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 2023 or on 14 July 2023, 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

12. **THAT:** subject to the passing of resolution 11, 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 11 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; or
- (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 £758,453.07 or, if less, the nominal value of 10 per cent. of the issued share capital of the Company on 14 July 2022.

such authority to expire at the end of the next annual general meeting in 2023 or on 14 July 2023, 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.

13. **THAT:** subject to the passing of resolution 11 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 12, 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 11 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 2023 or on 14 July 2023, 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 11, 12 and 13:

- 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.

14. **THAT:** the name of the company be changed to R&Q Insurance Holdings Ltd.

By Order of the Board



**David Gormley**  
Company Secretary

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

16 June 2022

## 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 12 July 2022 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 Depository Interests as at 6.00 p.m. on 11 July 2022 (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 Depository 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.eproxyappointment.com/login](http://www.eproxyappointment.com/login). 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 2.00 p.m. on 12 July 2022, or 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day); or
- (ii) complete the Form of Proxy enclosed with this Notice of the Annual General Meeting. The Form of Proxy must be deposited in hard copy form by post, by courier or by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY United Kingdom no later than 2.00 p.m. on 12 July 2022, 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. Depository Interests

#### **Forms of Instruction**

The Ordinary Shares represented by the holdings of Depository 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 or by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE not later than 2.00 p.m. on 11 July 2022 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](http://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 2.00 p.m. on 11 July 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer’s agent is able to retrieve the message. The Company may treat as invalid a CREST voting instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

The return of a completed Form of Instruction will not prevent you from attending the Annual General Meeting and voting in person if you so wish. DI Holders wishing to attend the Annual General Meeting should contact the Custodian at The Pavilions, Bridgwater, Bristol BS13 8AE by no later than 2.00 p.m. on 11 July 2022.

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 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.

