

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares in The Ardonagh Group Limited, please send this document, together with the accompanying documents, at once, to the Purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**The Ardonagh Group Limited**

(a private par value limited liability company organised under the laws of the Bailiwick of Jersey  
under company number 117710)

**NOTICE OF 2018 ANNUAL GENERAL MEETING**

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Notice of the 2018 Annual General Meeting of The Ardonagh Group Limited to be held at 55 Bishopsgate, London EC2N 3AS on Tuesday, 15 May 2018 at 3.00 p.m. is set out on pages 3 - 4 of this document.

A form of proxy for use at the Annual General Meeting can be found at <http://www.ardonagh.com/investors.aspx> and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by the Company Secretary, Crestbridge Corporate Services Limited, at 47 Esplanade, St Helier, Jersey, JE1 0BD Channel Islands or by way of email to [Towergate.Jsy@crestbridge.com](mailto:Towergate.Jsy@crestbridge.com) as soon as possible but, in any event, so as to arrive no later than 3.00 p.m. on Friday, 11 May 2018. Completion and return of a form of proxy will not prevent members from attending and voting in person should they wish to do so.

## THE ARDONAGH GROUP LIMITED

(a private par value limited liability company organised under the laws of the Bailiwick of Jersey  
under company number 117710)

**Registered Office:**

47 Esplanade  
St Helier  
Jersey JE1 OBD

27 April 2018

### Notice of Annual General Meeting 2018

Dear Shareholder,

I am pleased to be writing to you with details of our 2018 Annual General Meeting (“AGM”) which we are holding at 55 Bishopsgate, London EC2N 3AS on Tuesday, 15 May 2018 at 3.00 p.m. The formal notice of AGM is set out on pages 3 - 9 of this document, and describes the business that will be proposed as well as the procedures for your participation and voting.

**Please note that only those shareholders on the register at 3.00 p.m. on Friday, 11 May 2018 (or in the event that the AGM is adjourned, 2 working days prior to the time of the adjourned meeting) will be entitled to attend and/or vote at the AGM.**

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form which can be found at <http://www.ardonagh.com/investors/other-information> and return it in accordance with the instructions printed on the form as soon as possible. It must be received by **3.00 p.m. on Friday, 11 May 2018.**

The directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, your Board unanimously recommends that you vote in favour of them.

Yours sincerely,

John Tiner

**Chairman**

# THE ARDONAGH GROUP LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given** that the 4<sup>th</sup> Annual General Meeting of The Ardonagh Group Limited (the “**Company**”) will be held at 55 Bishopsgate, London EC2N 3AS on Tuesday, 15 May 2018 at 3.00 p.m. to pass the following resolutions, all of which shall be proposed as ordinary resolutions.

Capitalised terms used in this Notice but not otherwise defined shall have the meanings given to them in the amended and restated shareholders’ agreement relating to the Company dated 8 May 2017 (the “**Shareholders’ Agreement**”).

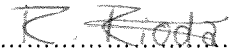
All resolutions will be proposed as ordinary resolutions:

### **Ordinary Business**

1. To re-appoint John Tiner as Chairman and Non-Executive Director of the Company, Ardonagh Midco 1 Limited, Ardonagh Midco 2 plc, Ardonagh Midco 3 plc, Ardonagh Finco plc and Towergate Insurance Limited.
2. To re-appoint David Ross as Chief Executive Officer and Executive Director of the Company, Ardonagh Midco 1 Limited, Ardonagh Midco 2 plc, Ardonagh Midco 3 plc, Ardonagh Finco plc and Towergate Insurance Limited.
3. To re-appoint Antonios Erotocritou as Group Finance Director and Executive Director of the Company, Ardonagh Midco 1 Limited, Ardonagh Midco 2 plc, Ardonagh Midco 3 plc, Ardonagh Finco plc and Towergate Insurance Limited.
4. To re-appoint Clive Bouch as Non-Executive Director of the Company, Ardonagh Midco 1 Limited, Ardonagh Midco 2 plc, Ardonagh Midco 3 plc, Ardonagh Finco plc and Towergate Insurance Limited.
5. To re-appoint Patrick Butler as Non-Executive Director of the Company, Ardonagh Midco 1 Limited, Ardonagh Midco 2 plc, Ardonagh Midco 3 plc, Ardonagh Finco plc and Towergate Insurance Limited.
6. To re-appoint Christine Dandridge as Non-Executive Director of the Company, Ardonagh Midco 1 Limited, Ardonagh Midco 2 plc, Ardonagh Midco 3 plc, Ardonagh Finco plc and Towergate Insurance Limited.
7. To re-appoint Feilim Mackle as Non-Executive Director of the Company, Ardonagh Midco 1 Limited, Ardonagh Midco 2 plc, Ardonagh Midco 3 plc, Ardonagh Finco plc and Towergate Insurance Limited.
8. To note the re-appointment of Vahe Dombalagian as an Investor Director.
9. To note the re-appointment of Matthew Raino as an Investor Director.
10. To note the re-appointment of Scot French as an Investor Director.
11. To note the re-appointment of Aurelio Cusaro as an Investor Director.
12. To note the re-appointment of Matthieu Boulanger as an Investor Director.
13. To receive the audited financial statements of the Company for the year ending 31 December 2017 and the related auditors report (the 2017 Annual Report and Accounts).

14. To re-appoint Deloitte LLP as auditors of the Company (the "Auditors"), to hold office until the conclusion of the AGM of the Company to be held in 2019.
15. To authorise the Audit Committee to fix the remuneration of the Auditors.

**BY ORDER OF THE BOARD**



**Rebecca Rioda**  
**Authorised Signatory**

For and on behalf of  
Crestbridge Corporate Services Limited  
Company Secretary

**Registered Office:**

47 Esplanade  
St Helier  
Jersey JE1 0BD

27 April 2018

## **Directors' Biographies**

### **John Tiner – Non-Executive Chairman**

John is Chairman of The Ardonagh Group (since 2015), the UK's leading independent insurance intermediary group. John is also a member of the Credit Suisse Group AG. Board (since 2009) and Chairman of its Audit Committee (since 2011) and a member of the Board of the Tilney Group, a wealth management business. From September 2008 to March 2013, he was CEO of the Resolution Group and was then a Non-Executive Director of Resolution Limited and the Friends Life Group, until March 2014. He was previously Chief Executive of the Financial Services Authority (FSA), a position he held between September 2003 and July 2007 when he retired from the role. He had initially joined the FSA in June 2001 as Managing Director of Consumer, Insurance and Investment Business. Before joining the FSA, John was a managing partner at Arthur Andersen, responsible for its worldwide financial services practice. John was awarded a CBE in 2008, in recognition of his services to the finance industry and in 2010 was made an honorary Doctor of Letters at his former college, Kingston University, in recognition of his contribution to the financial services industry. John is Chairman of The Urology Foundation and Chairman of and major shareholder in The Salcombe Brewery Co. Limited.

## **Executive Directors**

### **David Ross - Chief Executive Officer**

David Ross was appointed Chief Executive Officer of The Ardonagh Group in June 2017. This represented the culmination of a two-year process by shareholders and management to create the market leading independent distribution group in the UK. David became the CEO of Towergate, the original investment by HPS in the UK insurance intermediary industry, in November 2015 and led the business through a period of turnaround and transformation which included stabilising revenue, people, financials, infrastructure and governance. The demonstrable progress made with the Towergate transformation during 2016 and 2017 enabled the creation of the Ardonagh Group in June 2017. David advised MDP and HPS on the acquisition of the other assets required to fulfil the vision during 2015 and 2016. An Insead Alumnus, David's career has spanned 27 years on the front line of the insurance industry. This included a 25-year career at Arthur J Gallagher, most recently as the CEO of the International Division, during which time the company underwent a defining period of growth and expansion.

### **Antony Erotocritou - Group Finance Director**

Antony has held numerous senior finance and commercial executive positions across a number of key industries, including FTSE 100 Telecoms giants BT and France Telecom and Private Equity industry Oakley Capital, before joining RSA Insurance Group as CFO for RSAs Personal Lines business. Antony spent 8 years at RSA before joining Towergate in January 2016 as Underwriting Finance Director. Antony moved into the role of Deputy Chief Financial Officer for Towergate in February 2017, where he has played a pivotal role in driving the transformation of the finance operating model. Antony was appointed as Group Finance Director for The Ardonagh Group in March 2018.

## **Independent Non-Executive Directors**

### **Clive Bouch - Independent Non-Executive Director**

Clive currently serves as an independent non-executive director of Invesco UK Limited, where he chairs the Audit and Risk Committees, and as an independent non-executive director of the Steamship Mutual Insurance London and Bermuda Protection & Indemnity Clubs where he is a member of the Claims, Finance & Nomination and Audit & Risk Committees. Previously he was a partner in Arthur Andersen and then Deloitte where he provided audit and advisory services to companies in the financial services industry, latterly specialising in the insurance, asset management and pension sectors. He is a Fellow of the Institute of Chartered Accountants in England and Wales, Chartered Member of the Chartered Institute for Securities & Investment and a Chartered Insurance Practitioner. Clive chairs the Ardonagh Group's Audit Committee.

### **Patrick Butler – Independent Non-Executive Director**

Pat spent 26 years of his career at McKinsey where he led the firm's Retail Financial Services Practice for EMEA. Pat is the Non-Executive Chairman of Aldermore (a UK challenger bank) and a

Non-Executive Director of Hikma Pharmaceuticals plc. Pat is also partner of The Resolution Group which spans financial services restructuring, the Resolution think tank and Prospect magazine. Pat chairs the Ardonagh Group's Risk Committee.

**Christine Dandridge – Independent Non-Executive Director**

Christine began her career as a graduate trainee broker at Stewart Wrightson. Christine then joined Posgate and Denby as an Underwriting Assistant. Christine rose to be Deputy Underwriter and a founder of Atrium Underwriters where she worked for over 20 years before retiring from the position of Active Underwriter and Executive Director. During this period, she was elected as working member of the Council of Lloyd's. Christine has held Non-Executive directorships at Lloyds Register and Robert Fleming Insurance Brokers and is also currently on the Board of Managing Agency Partners. In 2014 Christine was named in *Insurance Days* Power 50 List.

**Feilim Mackle – Independent Non-Executive Director**

Feilim is a Trustee of Macmillan Cancer Support UK. Previously he was CEO Services for Dixon's Carphone PLC. From 2011 to 2016 he was the Director of Sales and Services for Telefonica UK (O2). Prior to this period, he served as interim Chief Operating Officer at Resolution Ltd and Executive Director of Life and Pensions Operations at AEGON UK plc. In 2003, he joined the Royal Bank of Scotland as Managing Director, Retail Banking with responsibility for the UK-wide Natwest and RBS branch networks, direct sales and private banking including Drummonds. From 2000, he served as Managing Director, UK Sales at Standard Life having started his career there 12 years earlier.

**Investor Directors**

**Vahe Dombalagian - Investor Director, Madison Dearborn Partners**

Vahe is a Managing Director of Madison Dearborn Partners (MDP), a leading private equity investment firm based in Chicago and significant investor in The Ardonagh Group. He is head of the firm's Financial and Transaction Services team. He currently serves on the Boards of Directors of The Amynta Group, Ankura Consulting Group, EVO Payments International, and NFP Corp. Prior to joining MDP, Vahe held positions with TPG and Bear, Stearns & Co. Inc.

**Matthew Raino - Investor Director, Madison Dearborn Partners**

Matthew is a Managing Director on the MDP Financial & Transaction Services team. Prior to joining MDP, Matt was with Credit Suisse First Boston and with MDP as an Associate for two years. He currently serves on the Boards of Directors of Ankura Consulting Group, EVO Payments International, NFP Corp. and The Amynta Group.

**Scot French – Investor Director, HPS**

Scot is a Partner of HPS Investment Partners and is the Head of the Mezzanine Fund. Prior to joining HPS in 2007, Scot spent three years at Citigroup as a Managing Director and Head of Private Investments for Citigroup Global Special Situations, a credit-focused strategy managing over \$8 billion globally. Within Citigroup Global Special Situations, Scot managed a \$1.5 billion portfolio of private mezzanine and private equity investments in North America, Europe and Latin America. Prior to joining Citigroup, Scot worked for Goldman Sachs from 1999 to 2004 and focused on mergers and acquisitions as well as high-yield capital markets. From 1994 to 1999, Scot was in the M&A and high yield capital markets groups at Salomon Brothers Inc. Scot began his career at Price Waterhouse from 1992 to 1994. Scot graduated from the University of Illinois.

**Aurelio Cusaro – Investor Director, HPS**

Aurelio is an Executive Director at HPS Investment Partners. Prior to joining HPS in 2012, Aurelio was an Analyst in the Financial Institutions Group in the Investment Banking Division at Goldman Sachs. Before joining Goldman, Aurelio worked as an Analyst in the Financial Institutions Group in Citigroup. Aurelio holds MS and BS in Management Engineering from Politecnico di Milano.

**Matthieu Boulanger – Investor Director KKR**

Matthieu is a Member of KKR. He is a portfolio manager for KKR's private credit funds and accounts and a member of the Global Private Credit Investment Committee, European Direct Lending Investment Committee and KKR Credit Portfolio Management Committee. Prior to joining KKR, Matthieu was a Managing Director of HPS Investment Partners ("HPS"), where he focused

primarily on private credit strategies in the U.S. and Europe. Previously, Matthieu held various roles in Citigroup's global special situations group and in the infrastructure and energy finance group at Citigroup in the U.S. Matthieu started his career in Citigroup's banking division in Europe. Matthieu holds an MSc in Economics from the London School of Economics and a B.A. in Finance and Economics from the University of Paris IX (Dauphine).

## **Explanatory Notes to Resolutions**

### **Resolutions 1 to 12 – Re-appointment of directors**

As required by the Articles and the Shareholders' Agreement, all directors will retire at the AGM. The re-appointment of all directors, other than Investor Directors (as defined in the Shareholders' Agreement) must be approved at the AGM. Accordingly, John Tiner, Patrick Butler, Clive Bouch, Christine Dandridge, and Feilim Mackle will each offer themselves for re-appointment as non-executive directors and David Ross and Antonios Erotocritou will each offer themselves for re-appointment as executive directors of the Company proposed through separate resolutions numbered 1 to 7.

The board of the Company (the "**Board**") has concluded that each of the directors continues to make an effective and valuable contribution and demonstrates commitment to the role of director. The Board is satisfied that each non-executive director remains independent in character and judgement and that there are no relationships or circumstances likely to affect his or her character or judgement.

The Board has approved the re-appointment of the above directors, subject to requisite shareholder approval.

Biographical details of each of the directors standing for re-appointment are set out on pages 5 and 6.

The Investor Directors are re-appointed in accordance with the terms of the Shareholders' Agreement by the shareholder with the right to so re-appoint and are not therefore required to be re-appointed by a resolution of the shareholders. Their re-appointments are noted through separate resolutions numbered 8 to 12.

### **Resolution 13 – Report and Accounts**

Pursuant to Jersey Law the Directors are obliged to lay the audited financial statements and the auditors' report for the financial year ended 31 December 2017 before shareholders in a general meeting.

### **Resolutions 14 and 15 – Auditors' re-appointment and remuneration**

Pursuant to Jersey Law, the auditors of the company must be re-appointed at each Annual General Meeting. Resolution 14 proposes the re-appointment of the Company's existing Auditors, Deloitte LLP, until the next AGM of the Company to be held in 2019. In accordance with current best practice, Resolution 15 is a separate resolution which gives authority to the Audit Committee to determine the Auditors' remuneration.

## Notes to the Notice

### Information about shares and voting

1. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares in the Company on 26 April 2018, which is the latest practicable date before the publication of this document is 682,495,020, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 26 April 2018 is 682,495,020.

### Right to attend and vote

2. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 3.00 p.m. on Friday 11 May 2018, or, if the meeting is adjourned, not more than 2 working days before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

### Venue arrangements

3. To facilitate entry to the meeting, members are requested to bring with them an appropriate form of identification.
4. Members should note that the doors to the AGM will be open at 3.00 p.m.
5. Mobile phones may not be used in the meeting room, and cameras and recording equipment are not allowed in the meeting room.
6. We ask all those present at the AGM to facilitate the orderly conduct of the meeting. The Company reserves the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.

### Proxy appointment

7. A member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the Annual General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
8. A form of proxy can be found at <http://www.ardonagh.com/investors/other-information>. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
9. To appoint a proxy, the form of proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be sent to the Company Secretary, Crestbridge Corporate Services Limited at 47 Esplanade, St Helier, Jersey, JE1 0BD Channel Islands or by email to [Towergate.Jsy@crestbridge.com](mailto:Towergate.Jsy@crestbridge.com) so as to arrive no later than 3.00 p.m. on Friday 11 May 2018.

### Corporate representatives

10. Any corporation which is a member can appoint one or more corporate representatives 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. Where a person is authorised to represent a body corporate, the directors or the chairman will require him or her to produce a certified copy of the resolution from which he or she derives his or her authority or an appropriate corporate representative letter confirming such appointment.

### Questions

11. Any member attending the meeting has the right to ask questions.

### Voting

12. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands.
13. All resolutions are proposed as ordinary resolutions. This means that for each of the resolutions to be passed, more than half of the votes cast must be in favour of the resolution. None of the resolutions are proposed as special resolutions.
14. Under the terms of the Shareholders' Agreement and the Company's Articles of Association, certain specified matters require Shareholder Supermajority Approval or Shareholder Special Majority Approval (each as defined in the Shareholders' Agreement). None of the resolutions to be put to the meeting require Shareholder Supermajority Approval. All of the resolutions to be put to the meeting have received Investor Director Unanimous Approval (as defined in the Shareholders' Agreement). Accordingly, none of the resolutions to be put to the meeting require Shareholder Special Majority Approval. All resolutions put to the meeting will therefore be determined by Shareholder Simple Majority Approval (as defined in the Shareholders' Agreement).



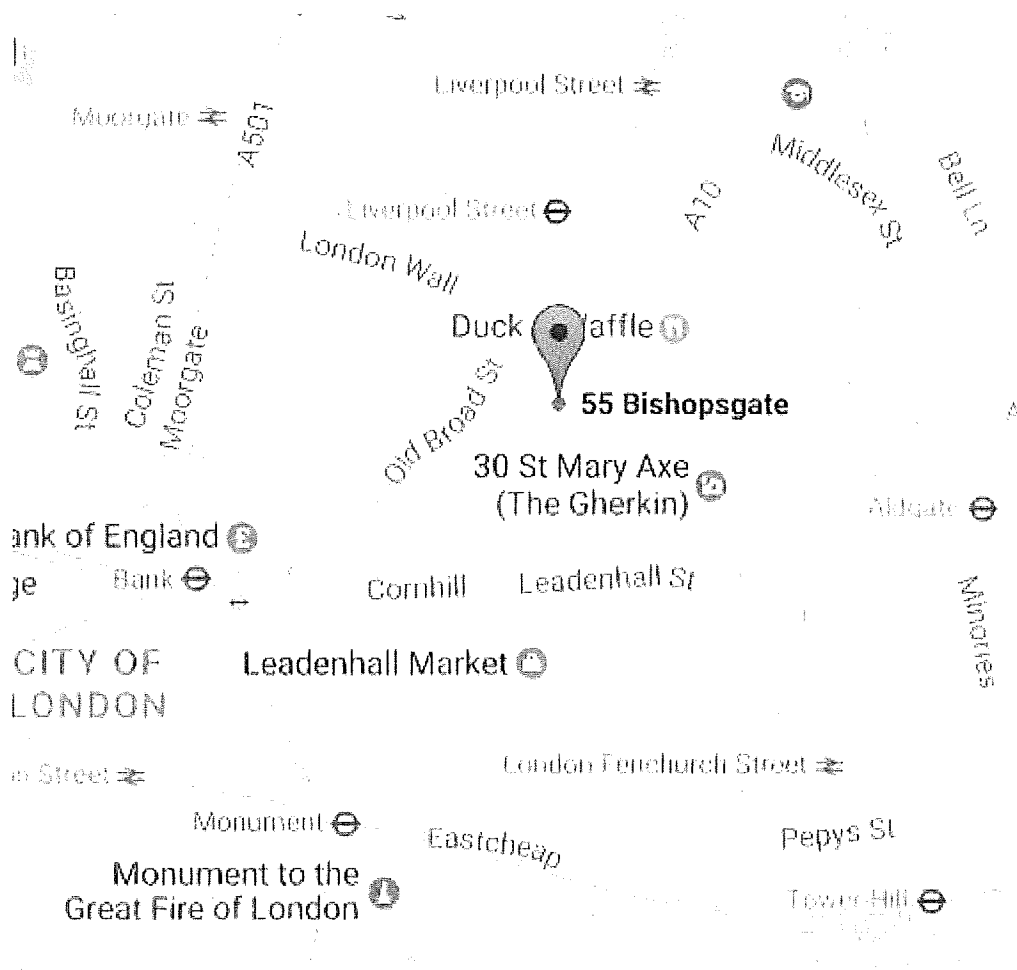
**Website information**

15. A copy of this notice and the form of proxy can be found at <http://www.ardonagh.com/investors/other-information>.

**Use of electronic address**

16. Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

## How to get there



55 Bishopsgate

London

EC2N 3AS