

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.

The Ardonagh Group Limited

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

NOTICE OF 2020 ANNUAL GENERAL MEETING

Notice of the 2020 Annual General Meeting of The Ardonagh Group Limited to be held at 2 Minster Court, Mincing Lane, London EC3R 7PD on Friday, 20 November 2020 at 12.30 p.m. is set out on pages 3 - 4 of this document.

Given the measures introduced by the Government to limit the spread of COVID-19, it is no longer possible to hold the AGM in the way that the Board had planned and therefore regrettably we cannot allow shareholders to attend in person.

The AGM will be convened on 20 November 2020 with the minimum necessary quorum of two shareholders present in order to conduct the business of the meeting.

The Board of Directors strongly encourages shareholders to vote by proxy in lieu of attending in person. Given the current restrictions on attendance, shareholders are encouraged to appoint the chair of the meeting as their proxy rather than a named person who will not be permitted to attend the meeting. Shareholders may submit questions relating to the business of the AGM in advance of the meeting. Questions may be submitted via email to ardonagh@ogier.com.

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, Ogier Global Company Secretary (Jersey) Limited, 3rd Floor, 44 Esplanade, St. Helier, Jersey JE4 9WG or by way of email to ardonagh@ogier.com as soon as possible but, in any event, so as to arrive no later than 5.00pm on Wednesday, 18 November 2020.

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:

3rd Floor

44 Esplanade

St Helier

Jersey JE4 9WG

5 November 2019

Notice of Annual General Meeting 2020

Dear Shareholder,

I am pleased to be writing to you with details of our 2020 Annual General Meeting (“**AGM**”) which we are holding at 2 Minster Court, Mincing Lane, London EC3R 7PD on Friday 20th November at 12.30p.m. The formal notice of AGM is set out on pages 3 - 8 of this document and describes the business that will be proposed as well as the procedures for your voting.

Please note that given the measures introduced by the Government to limit the spread of COVID-19, regrettably we cannot allow shareholders to attend in person.

The AGM will be convened on 20 November 2020 with the minimum necessary quorum of two shareholders present in order to conduct the business of the meeting.

The Board of Directors strongly encourages shareholders to vote by proxy in lieu of attending in person. Given the current restrictions on attendance, shareholders are encouraged to appoint the chair of the meeting as their proxy rather than a named person who will not be permitted to attend the meeting. Shareholders may submit questions relating to the business of the AGM in advance of the meeting. Questions may be submitted via email to ardonagh@ogier.com.

Please note that only those shareholders on the register at 12.30 *p.m.* on Monday, 2 November 2020 (or in the event that the AGM is adjourned, 2 working days prior to the time of the adjourned meeting) will be entitled to vote at 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 **5.00 p.m. on Wednesday, 18th November 2020**.

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 Annual General Meeting of The Ardonagh Group Limited (the “**Company**”) will be held at 2 Minster Court, Mincing Lane, London EC3R 7PD on Friday, 20 November 2020 at 12.30 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 29 July 2020 (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 and Ardonagh Finco plc.
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 and Ardonagh Finco plc.
3. To re-appoint Diane Cougill as Group Finance Director and Executive Director of the Company, Ardonagh Midco 1 Limited, Ardonagh Midco 2 plc, Ardonagh Midco 3 plc and Ardonagh Finco plc.
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 and Ardonagh Finco plc.
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 and Ardonagh Finco plc..
6. To note the re-appointment of Vahe Dombalagian as an Investor Director.
7. To note the re-appointment of Scot French as an Investor Director.
8. To receive the audited financial statements of the Company for the year ending 31 December 2019 and the related auditors report (the 2019 Annual Report and Accounts).
9. 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 2020.
10. To authorise the Audit Committee to fix the remuneration of the Auditors.

BY ORDER OF THE BOARD

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For and on behalf of
Ogier Global Company Secretary (Jersey)
Limited
Company Secretary

5 November 2020

Registered Office:

3rd Floor
44 Esplanade
St. Helier
Jersey
JE4 9WG

Directors' Biographies

John Tiner – Non-Executive Chairman

John has been Chairman of the Ardonagh Group (formerly Towergate) since 2015. Since 2011 he has been an independent non-executive director of the board of Credit Suisse Group. In 2016 he founded The Salcombe Brewery Co. where he remains Chairman. For 25 years, up to June 2001, he worked for accountants Arthur Andersen, becoming head of their global financial services practice. There, he led the team that produced the official report investigating the 1995 collapse of Barings Bank for the Bank of England's Board of Banking Supervision. In June 2001, John joined the UK Financial Services Authority (FSA) as Managing Director of the Consumer, Investment and Insurance Directorate. In September 2003, he was appointed Chief Executive of the FSA. In this role, he led the Tiner Review which reformed the regulation of both the life and general insurance industries and which initiated and led a program to improve consumers' understanding of personal finance. Between 2008 and 2013, he was CEO of the Resolution Group, a private investment company which sponsored the formation through M&A of The Friends Life Group Plc, a FTSE 100 company prior to its acquisition by Aviva in 2015. John chairs the Remuneration, Investment and Nomination Committees and is a member of the Group Risk Committee.

David Ross - Chief Executive Officer

David had a 25 year career at Arthur J Gallagher having started there as a trainee. He was appointed Managing Director of the North American Division in 1997 then CEO of Global Wholesale & Retail in 2003. In 2005 David was appointed CEO of the International Division where the company underwent a defining period of growth and expansion. An Insead Alumnus, David has spent his entire career on the front line of Broking and Intermediary work in the Insurance industry. David is a member of the Investment Committee.

Diane Cougill – Group Finance Director

Diane joined Company in June 2018 and appointed to the Board in November 2018 as Chief Financial Officer. Diane was previously CFO and Insurance Director of the motoring and financial services group RAC. In her seven years she, alongside the CEO, sold the business out of Aviva to the Carlyle Group and more than doubled the enterprise value of the Group ahead of the eventual sale to GIC and CVC. Diane is a member of the Institute of Chartered Accountants and has previously held senior management roles at a number of financial and energy companies including Aviva and TXU. Diane is a member of the Investment Committee.

Independent Non-Executive Directors

Clive Bouch - Independent Non-Executive Director

Clive was appointed to the board in January 2017 and chairs the Audit Committee. He currently serves as an independent non-executive director at the Steamship Mutual Insurance London and Bermuda Protection & Indemnity Clubs where he is a member of the Claims, Finance & Nomination and Audit & Risk Committees, and Walker Crips Group plc where he chairs the Audit Committee and is a member of the nominations and remuneration committees. Previously he was a partner at Arthur Andersen and then Deloitte, where he provided audit and advisory services to companies in the financial services industry, latterly specializing in the insurance, asset management and pension sectors. He is a Fellow of the Institute of Chartered Accountants in England and Wales, Fellow of the Chartered Institute for Securities & Investment and a Chartered Insurance Practitioner. Clive chairs the Ardonagh Audit Committee and is a member of the Remuneration and Group Risk Committees.

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 Europe, the Middle East and Africa (EMEA). Pat is the Chairman of Aldermore Bank and is a Non-Executive Director of Hikma Pharmaceuticals plc. He was previously also a Partner of The Resolution Group, which spans financial services restructuring, the Resolution think tank and Prospect magazine. Pat chairs the Ardonagh Group Risk Committee and is a member of the Audit and Investment Committees.

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, Navacord, NFP Corp. and Nevada Investments Topco Limited, and formerly served on the board of directors of L.A. Fitness International. Vahe is also a non-voting director of Evergreen Parent. Prior to joining MDP, Vahe held positions with TPG and Bear, Stearns & Co. Inc. Vahe holds an M.B.A. from Harvard Graduate School of Business Administration and a B.S. from Georgetown University. Vahe is a member of the Group Risk, Remuneration and Investment Committees.

Scot French – Investor Director, HPS

Scot is a Governing Partner of HPS Investment Partners and is the Portfolio Manager of the Mezzanine Funds. Prior to joining HPS in 2007, he spent three years at Citigroup as a Managing Director and Head of Private Investments for Citigroup Global Special Situations, a credit-focused, on-balance sheet proprietary investment fund. Within Citigroup Global Special Situations, Scot managed a portfolio of private mezzanine and private equity investments in North America, Europe and Latin America. Prior to joining Citigroup, he worked in the Investment Banking Division at Goldman Sachs from 1999 to 2004 and in Mergers & Acquisitions at Salomon Brothers Inc. from 1994 to 1999. Scot began his career at Price Waterhouse from 1992 to 1994. Scot is a graduate of the University of Illinois and a member of the Ardonagh Audit, Group risk, Remuneration, Investment and Nomination Committees.

Explanatory Notes to Resolutions

Resolutions 1 to 7 – 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 and Clive Bouch will each offer themselves for re-appointment as non-executive directors and David Ross and Diane Cougill will each offer themselves for re-appointment as executive directors of the Company proposed through separate resolutions numbered 1 to 5.

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 6 to 7.

Resolution 8 – 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 2019 before shareholders in a general meeting.

Resolutions 9 and 10 – Auditors' re-appointment and remuneration

Pursuant to Jersey Law, the auditors of the company must be re-appointed at each Annual General Meeting. Resolution 9 proposes the re-appointment of the Company's existing Auditors, Deloitte LLP, until the next AGM of the Company to be held in 2020. In accordance with current best practice, Resolution 10 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 vote at general meetings of the Company. The total number of issued ordinary shares in the Company on 30 October 2020 which is the latest practicable date before the publication of this document is 743,859,376, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 30 October 2020 is 743,859,376.

Right to attend and vote

2. Given the measures introduced by the Government to limit the spread of COVID-19, it is no longer possible to hold the AGM in the way that the Board had planned and therefore regrettably we cannot allow shareholders to attend in person. The AGM will be convened on 20 November 2020 with the minimum necessary quorum of two shareholders present in order to conduct the business of the meeting. The Board of Directors strongly encourages shareholders to vote by proxy in lieu of attending in person. Given the current restrictions on attendance, shareholders are encouraged to appoint the chair of the meeting as their proxy rather than a named person who will not be permitted to attend the meeting. Shareholders may submit questions relating to the business of the AGM in advance of the meeting. Questions may be submitted via email to ardonagh@ogier.com.

Proxy appointment

3. 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.
4. 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.
5. 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, Ogier Global Company Secretary (Jersey) Limited, 3rd Floor, 44 Esplanade, St. Helier, Jersey JE4 9WG or by email to ardonagh@ogier.com so as to arrive no later than 5.00p.m. on 18 November 2020.

Corporate representatives

6. 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

7. Shareholders may submit questions relating to the business of the AGM in advance of the meeting. Questions may be submitted via email to ardonagh@ogier.com.

Voting

8. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands.
9. 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.
10. 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).
11. The results of voting on the resolutions to be proposed at the AGM will be announced in the normal way through a regulatory information service and will be available on the Company's website as soon as practicable following the conclusion of the meeting.

Website information

12. 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

13. 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.