

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

The Society of Lloyd's

(a statutory corporation incorporated by Lloyd's Act 1871)
(the **Issuer**)

NOTICE OF MEETING

of the holders of the Issuer's outstanding

£500,000,000 Fixed Rate Subordinated Notes due 2024 (XS1130913558) (the **2024 Notes**)

NOTICE IS HEREBY GIVEN that a meeting (the **Meeting**) of the holders of the 2024 Notes (the **Noteholders**) convened by the Issuer will be held on 8 December 2021 at 11:00 a.m. (London time) by teleconference (using a video enabled platform) for the purpose of Noteholders considering and, if thought fit, passing the resolution set out below, and which such resolutions will be proposed as an Extraordinary Resolution at the Meeting in accordance with Condition 13 (*Meetings of Noteholders, Modification, Waiver and Authorisation*) of the terms and conditions of the 2024 Notes (the **2024 Notes Conditions**) and the provisions of the trust deed dated 30 October 2014 between the Issuer and HSBC Corporate Trustee Company (UK) Limited (the **Trustee**) (the **2024 Notes Trust Deed**).

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the 2024 Notes Trust Deed, the 2024 Notes Conditions and/or the relevant Extraordinary Resolution, as applicable.

LISTING EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding £500,000,000 Fixed Rate Subordinated Notes due 2024 (XS1130913558) (the **Notes**) of The Society of Lloyd's (the **Issuer**), constituted by the 2024 Notes Trust Deed as modified, supplemented and/or restated from time to time (the **Trust Deed**) made between the Issuer and the Trustee as trustee for, *inter alios*, the Noteholders:

1. (subject to paragraph 5 of this Listing Extraordinary Resolution (as defined below)) assents to the Listing Proposal (as defined in the deed supplemental to the Trust Deed (the **Supplemental Trust Deed**)) including the modification of the Trust Deed in order to change the listing of the Notes from the Main Market of the London Stock Exchange to the London Stock Exchange's International Securities Market (the **Listing Extraordinary Resolution**);
2. (subject to paragraph 5 of this Listing Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
 - (a) the execution of the Supplemental Trust Deed by the Issuer and the Trustee to effect the modifications referred to in paragraph 1 of this Listing Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to; and
 - (b) the Issuer and the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Listing Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Listing Extraordinary Resolution;
3. discharges, indemnifies and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Listing Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Listing Extraordinary Resolution or the implementation of those modifications;
4. (subject to paragraph 5 of this Listing Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the

Notes against the Issuer, whether or not such rights arise under the Conditions and/or the Trust Deed involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Listing Extraordinary Resolution and their implementation;

5. declares that the implementation of this Listing Extraordinary Resolution shall, unless waived by the Issuer in its sole and absolute discretion, be conditional on:
 - (a) the passing of this Listing Extraordinary Resolution; and
 - (b) the passing of an equivalent re-listing extraordinary resolution to be proposed at the meeting of holders of the Issuer's £300,000,000 Fixed to Floating Rate Callable Subordinated Notes due 2047;
6. irrevocably waives any claim that Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer as a result of the Trustee acting upon this Listing Extraordinary Resolution and/or its entry into and performance under the Supplemental Trust Deed and confirms that Noteholders further confirm that they will not seek to hold the Trustee liable for such loss or damage even though it may subsequently be found that there is a defect in this Listing Extraordinary Resolution or that for any reason this Listing Extraordinary Resolution is not valid or binding upon the Noteholders;
7. agrees and confirms that the Trustee is not required to request or receive any legal opinions in relation to the Proposals, their implementation, or this Listing Extraordinary Resolution, or to enquire into the power and capacity of any person to enter into the Supplemental Trust Deed, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof; and
8. acknowledges that the following terms, as used in this Listing Extraordinary Resolution, shall have the meanings given below:

Consent Solicitation in respect of the Notes means the invitation by the Issuer to all Eligible Noteholders to consent to the modifications referred to in this Listing Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

Consent Solicitation Memorandum means the consent solicitation memorandum dated 16 November 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes; and

Eligible Noteholder means each Noteholder who is (a) not a Sanctions Restricted Person, (b) an eligible counterparty or a professional client (each as defined in EU MiFID II) or an eligible counterparty (as defined in the COBS) or a professional client (as defined in UK MiFIR) and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation."

BACKGROUND

The Issuer has convened the Meeting for the purpose of Noteholders considering and, if thought fit, passing the Listing Extraordinary Resolution proposed by the Issuer in relation to the 2024 Notes (the **Proposals**).

Background to the Proposals

The Listing Proposal

The Lloyd's Market financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United Kingdom (**UK GAAP**) whilst the Issuer's consolidated financial statements are currently prepared in accordance with International Financial Reporting Standards (**IFRS**). This deviation in reporting basis is solely driven by the current listing of the Issuer's 2024 Notes and the 2047 Notes on the Main Market of the London Stock Exchange. Re-listing the 2024 Notes and the 2047 Notes on the London Stock Exchange's International Securities Market (the **ISM**) will allow the Issuer to report under UK GAAP, thereby aligning the reporting basis with that used for the Lloyd's Market results.

The Issuer wishes to align the reporting basis for its consolidated financial statements with the reporting basis for the Lloyd's Market financial statements by adopting UK GAAP. The Issuer's consolidated financial information is already prepared on a UK GAAP basis to enable the preparation of the Lloyd's Market results; changing the

basis of the Issuer's consolidated financial statements will ensure there is consistency in all financial reporting which Noteholders and other stakeholders consider when assessing the financial performance and position of the Issuer and the Lloyd's Market. In addition, unless the reporting basis is aligned, future changes to IFRS such as IFRS 17 which changes the basis of reporting and measuring insurance contracts, will bring about further divergence between the consolidated financial statements of the Issuer prepared in accordance with IFRS and the financial statements of the Lloyd's Market prepared in accordance with UK GAAP.

Re-listing the 2024 Notes and the 2047 Notes on the ISM will have no impact on the credit rating of the Notes, the Issuer's financial strength ratings or the Issuer's continuing regulatory obligations under the 2024 Notes or the 2047 Notes. There will also be no change in the frequency of the Issuer's financial reporting, nor will there be any significant change to the Issuer's basis of valuation of assets and liabilities and recognition of income and expenses. As such, comparability with the financial information presented in previous years will be maintained irrespective of the re-listing.

Furthermore, changing the Issuer's basis of reporting will not have a significant impact on the Issuer's solvency coverage which is expected to continue to be comfortably above 200 per cent.

The Issuer is proposing a Listing Extraordinary Resolution at separate Meetings of holders of the 2024 Notes and the 2047 Notes to consider, and if thought fit, approve the re-listing of each Class of Notes on ISM.

The Proposals described in the Consent Solicitation Memorandum have been considered by a special committee (the **Special Committee**) of The Investment Association at the request of the Issuer. The members of the Special Committee, who hold in aggregate approximately 29.23 per cent. of the outstanding principal amount of the 2024 Notes have examined the Proposals. They have informed the Issuer that they find the Proposals acceptable and that, subject to client and other approvals, they intend to vote in favour of the Proposals in respect of their holdings of Notes.

As such, Noteholders should bear in mind that while the Special Committee were asked to confirm, after due enquiry, the amount of their holdings they will be able to commit to vote in favour of the Proposals, any indication given by a member of the Special Committee of its intention to vote is not binding on such member of the Special Committee.

The Special Committee has advised the Issuer that these recommendations relate only to the Proposals set out in the Consent Solicitation Memorandum and not to any future offers or proposals which any of them may make. Noteholders should, however, nonetheless undertake their own detailed assessment of the Proposals.

CONSENT SOLICITATION

Noteholders are further given notice that the Issuer has invited Eligible Noteholders (as defined in the Extraordinary Resolution set out above) (such invitations together the **Consent Solicitation**) to consent to the approval of the Extraordinary Resolution at the Meeting as further described in the Consent Solicitation Memorandum (as defined in paragraph 7 of the Extraordinary Resolutions set out above).

Noteholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide certain confirmation as to his or her status.

Pursuant to the Consent Solicitation, each Eligible Noteholder from whom a valid Consent Instruction (as defined in the Consent Solicitation Memorandum) is received by the Tabulation Agent in respect of the Listing Extraordinary Resolution by the deadline specified in the Consent Solicitation Memorandum will, subject to the conditions set out in the Consent Solicitation Memorandum, be eligible to receive payment of an amount equal to 0.10 per cent. of the principal amount of the Notes (the **Listing Work Fee**) that is the subject of such Consent Instruction, as more fully described in the Consent Solicitation Memorandum.

Noteholders who chose to attend and vote at the relevant Meeting (or any adjourned such Meeting) in person or make other arrangements to be represented or vote at the relevant Meeting (or any adjourned such Meeting) without submitting a Consent Instruction will not be eligible to receive the Listing Work Fee.

GENERAL

Copies of the 2024 Notes Trust Deed are available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the specified offices of the Tabulation Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting on request. The form of Supplemental Trust Deed is included in the Consent Solicitation Memorandum at Annex 3 (*Form of 2024 Notes Supplemental Trust Deed*). Any revised version of the draft 2024 Notes Supplemental Trust Deed made available as described above and marked to indicate changes to the draft made available on the date of this Notice will supersede the previous draft of the relevant document and Noteholders will be deemed to have notice of any such changes.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolutions at the Meeting or any meeting held following any adjournment of any Meeting, which are set out in “Voting and Quorum” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Consent Instructions) as soon as possible.

TRUSTEE

Neither the Trustee nor any of its directors, officers, employees or affiliates have been involved in the formulation of the Extraordinary Resolutions and the Trustee expresses no opinion on the merits of, or makes any representation or recommendation whatsoever regarding, any Extraordinary Resolution or makes any recommendation whether Noteholders should participate at the Meeting. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Extraordinary Resolutions, except this Notice and the Supplemental Trust Deeds. Neither the Trustee nor any of its directors, officers, employees or affiliates have verified, or assume any responsibility for the accuracy or completeness of, any of the information concerning the Extraordinary Resolutions, the Issuer, the Notes or the factual statements contained in, or the effect or effectiveness of, this Notice or any other documents referred to in this Notice or assume any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information. The Trustee has, however, authorised it to be stated that, on the basis of the information contained in this Notice (which it recommends Noteholders to read carefully), it has no objection to the Extraordinary Resolutions, as set out in this Notice, being put to Noteholders for their consideration.

VOTING AND QUORUM

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction in respect of the Extraordinary Resolution by 4:00 p.m. (London time) on 3 December 2021 (the **Expiration Deadline**) by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Registered Holder as a proxy to vote in favour of or against (as specified in the relevant Consent Instruction) the Extraordinary Resolution at the Meeting (or any adjourned such Meeting), need take no further action to be represented at the Meeting (or any such adjourned such Meeting or otherwise in respect of such Meeting).*

Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Consent Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in set out in the Schedule 3 (*Provisions for Meetings of Noteholders*) in each Trust Deed (the **Meeting Provisions**), copies of which are available from the date of this Notice to the conclusion of the Meeting (or any adjourned Meetings) as referred to above. Each person eligible and wishing to attend the Meeting must give notice in writing to the Tabulation Agent (using the details specified at the back of the Notice of Meeting) no later than 48 hours before the time fixed for the Meeting. Such notice shall specify the full name of the person, the principal amount of Notes they hold or represent and their email contact details. The notice shall be accompanied by an electronic copy of a valid identification document (passport or driving license) and, if voting, evidence of blocking the Notes they hold or represent.

2. All of the Notes are represented by a Global Certificate held by and registered in the name of the Registered Holder as the nominee for Euroclear and/or Clearstream, Luxembourg. For the purposes of this Notice, a **Direct Participant** means each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of the Notes. Each Direct Participant should note that such person will not be a Noteholder for the purpose of this Notice of Meeting and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purpose of this Notice of Meeting will be the Registered Holder, as a common depositary or nominee for Euroclear and/or Clearstream, Luxembourg. Accordingly, Direct Participants should convey their voting instructions directly to Euroclear and/or Clearstream, Luxembourg in accordance with their respective procedures or arrange by the same means to be appointed a proxy or sub-proxy.

A Direct Participant or beneficial owner of Notes not wishing to attend and vote at the Meeting in person may give a Consent Instruction or Ineligible Noteholder Instruction (in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) whereby it gives instructions to the Registered Holder to appoint one or more representatives of the Tabulation Agent (nominated by it) as its proxy to vote in the manner specified or identified in their Consent Instruction or Ineligible Noteholder Instruction in respect of the Extraordinary Resolution at the Meeting and at any adjourned such Meeting.

A Direct Participant or beneficial owner of Notes wishing to attend the Meeting may:

- a) By an instrument in writing in the English language (a **form of proxy**) signed by the Noteholder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Transfer Agent not less than 48 hours before the time fixed for the Meeting, appoint the person (a **proxy**) to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
- b) Any holder of Notes which is a corporation may, by delivering to any Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a **representative**) in connection with any meeting of the Noteholders and any adjourned such meeting.
- c) Any proxy appointed pursuant to sub-paragraph (a) above or representative appointed pursuant to sub-paragraph (b) above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the Meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.

Direct Participants who hold their interest in Notes through Euroclear or Clearstream, Luxembourg and who wish to attend and vote at the Meeting (or any adjourned Meeting) should contact the relevant Clearing System to make arrangements to be appointed as a proxy (by the Noteholder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting (as set out in paragraph (a) or (c) above) (or any adjourned such meeting). The proxy to be so appointed may be selected by the Direct Participant or the beneficial owner (and could be the beneficial owner if an individual).

A Direct Participant must have made arrangements for the appointment of proxies with the relevant Clearing System by not later than 48 hours before the time appointed for holding the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account and to hold the same to the order of or under the control of the Registrar (save that during the period of 48 hours before the time fixed for the Meeting such instructions may not be amended or revoked or withdrawn). In the case of Consent Instructions, such blocking instructions are part of the electronic instructions that must be given and as part of any such electronic instructions each Noteholder must also confirm that it is an Eligible Noteholder for the purposes of the Consent Solicitation. Notes so blocked will not be released until the conclusion of the Meeting (or, if applicable, any adjourned such Meeting), provided, however that if the Noteholder has caused a proxy to be appointed in respect of such Notes prior to such time, such Notes will not be released to the relevant Direct Participant unless and until the Noteholder has notified the Issuer of the necessary revocation of or amendment to such proxy.

Noteholders should note that proxies and voting instructions (unless validly revoked) given in respect of the Meeting shall remain valid for any adjourned such Meeting.

3. The quorum required for 2024 Notes Meetings is one or more persons present holding or representing more than 50 per cent. in principal amount of the 2024 Notes for the time being outstanding. If a quorum is not present within 15 minutes after the time appointed for the Meeting, unless the Issuer and the Trustee otherwise agree, such Meeting will be adjourned for not less than 14 days nor more than 42 days and at a place appointed by the Chairman and approved by the Trustee and the Listing Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the Noteholders in accordance with the relevant Trust Deed). The quorum at any such adjourned 2024 Notes Meeting will be one or more persons present holding or representing whatever the principal amount of the 2024 Notes held or represented. The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) in accordance with the Trust Deed that such adjourned Meeting is to be held.

4. Every question submitted to a Meeting shall be decided in the first instance by a show of hands.

Unless a poll is (before or at the time that the result is declared) validly demanded by the Chairman, the Issuer, the Trustee or one or more persons present holding at least two per cent. of the Notes, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the Extraordinary Resolution.

At the Meeting (a) on a show of hands every person who is present in person and produces a Global Certificate or is a proxy or representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each £1,000 in principal amount of the outstanding Notes so produced or in respect of which that person is a proxy or representative.

5. To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast. If passed, the Extraordinary Resolution will be binding on all Notes, whether or not present at the Meeting and whether or not voting.

In light of the ongoing COVID-19 pandemic, it is expected that it will not be practicable to hold a physical meeting. As a result, the Issuer will request the Trustee to prescribe further or alternative regulations regarding the holding of the Meeting by teleconference (using a video enabled platform) and those Noteholders who wish to attend the Meeting must give notice in writing to the Tabulation Agent (using the details specified at the back of the Notice of Meeting) no later than 48 hours before the time fixed for the Meeting in accordance with paragraph 1 above and will be provided with further details about attending the Meeting.

This Notice is given by The Society of Lloyd's.

Noteholders should contact the following for further information:

Solicitation Agents

Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB (Attention: Liability Management Group, Telephone: +44 (0) 20 3134 8515, Email: eu.lm@barclays.com)

Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London EC4A 4AU (Attention: Liability Management Group, Telephone: +44 (0) 20 7051 7385, Email: liabilitymanagement.eu@gs.com)

Tabulation Agent

Lucid Issuer Services Limited, The Shard, 32 London Bridge Street, London SE1 9SG, United Kingdom (Attention: Illia Vyshenskyi, Telephone: +44 (0) 20 7704 0880, Email: Lloyds@lucid-is.com)

2024 Notes Agent

HSBC Bank plc, 8 Canada Square, London E14 5HQ

Dated: 16 November 2021