

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

NOTICE OF 2019 ANNUAL GENERAL MEETING

Notice of the 2019 Annual General Meeting of The Ardonagh Group Limited to be held at 55 Bishopsgate, London EC2N 3AS on Tuesday, 21 May 2019 at 12.30 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, 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 Thursday, 16 May 2019. 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:

3rd Floor

44 Esplanade

St Helier

Jersey JE4 9WG

2 May 2019

Notice of Annual General Meeting 2019

Dear Shareholder,

I am pleased to be writing to you with details of our 2019 Annual General Meeting (“**AGM**”) which we are holding at the Millennium Bridge Room, Lower Ground Floor, 55 Bishopsgate, London EC2N 3AS on Tuesday, 21 May 2019 at 12.30p.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 12.30 p.m. on Wednesday, 1 May 2019 (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 **5.00 p.m. on Thursday, 16th May 2019.**

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 5th Annual General Meeting of The Ardonagh Group Limited (the “**Company**”) will be held at the Millennium Bridge Room, Lower Ground Floor, 55 Bishopsgate EC2N 3AS on Tuesday, 21 May 2019 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 22 December 2018 (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 re-appoint Christine Dandridge as Non-Executive Director of the Company, Ardonagh Midco 1 Limited, Ardonagh Midco 2 plc, Ardonagh Midco 3 plc and Ardonagh Finco plc..
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 and Ardonagh Finco plc.
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 2018 and the related auditors report (the 2018 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 2020.
15. 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

Registered Office:

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

2 May 2019

Directors' Biographies

John Tiner – Non-Executive Chairman

John is an independent non-executive director of the Board of Credit Suisse Group, where he is also Chairman of the Audit Committee and a member of both the Risk Committee and the Chairman's Governance Committee. For 25 years, up to June 2001, he worked for accountants Arthur Andersen, in 1997 becoming head of their global financial services practice. There, he led the team which produced the official report investigating the 1995 collapse of Barings Bank for the Bank of England's Board of Banking Supervision. In June 2001, he joined the FSA to become 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 programme to improve consumers' understanding of personal finance. John also chairs the Ardonagh Group Remuneration, Investment and Nomination Committees and is a member of the Ardonagh Group Audit Committee.

Executive Directors

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.

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.

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 Audit Committee and is a member of the Ardonagh Group Risk 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 a Non-Executive Director of Hikma Pharmaceuticals plc and Chairman of Aldermore Group 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 and is a member of the Ardonagh Group Audit and Investment Committees.

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's experience includes CEO Services at Dixons Carphone, Sales and Service Director at Telefonica UK (O2), Interim Chief Operating Officer at Resolution Ltd and Executive Director of Life and Pensions Operations at AEGON UK plc.

In 2003, he joined Royal Bank of Scotland as Managing Director, Retail Banking and previously worked for Standard life for many years. Feilim is also a Trustee of Macmillan Cancer Support. Feilim is a member of the Ardonagh Group Risk Committee.

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 Ankura Consulting Group, EVO Payments International, Fitness International, LLC, 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 and NFP Corp.

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 Managing Director of KKR and is a portfolio manager for the 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 Diane Cougill 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 2018 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 2020. 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 30 April 2019, 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 30 April 2019 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 5.00p.m. on 16 May 2019, 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 12.30p.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, 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 16 May 2019.

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.