

Company No 02339826

COMPANIES ACTS 2006

## RESOLUTIONS

of

**RSA INSURANCE GROUP PLC**  
(the "Company")

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MONDAY



\*L660AQ7L\*  
LD2 08/05/2017 #95  
COMPANIES HOUSE

At the ANNUAL GENERAL MEETING of the Company duly convened and held at 11.00am on 5 May 2017 at 200 Aldersgate, St Paul's, London EC1A 4HD, the following resolutions were duly passed. Resolutions 18 and 21 were passed as ordinary resolutions and Resolutions 19, 20 and 22 to 24 were each passed as special resolutions:

18. THAT the Directors of the Company be and hereby are authorised generally and without condition, in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
- a. up to a nominal amount of £340,055,243 (such amount to be reduced by any allotments or grants made under paragraph (b) below in excess of such sum); and
  - b. comprising equity securities (as defined in the Companies Act 2006) up to a nominal amount of £680,110,486 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:
    - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - ii. to holders of other equity securities or as required by the rights of those securities as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirement of any regulatory body or stock exchange or any other matter,

such authorities to apply until the conclusion of the next AGM of the Company or until the close of business on 30 June 2018, whichever is earlier, but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

19. THAT if Resolution 18 is passed, the Directors of the Company be and hereby are authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority

given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

- a. to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of authority granted under paragraph (b) of Resolution 18, by way of a rights issue only):
  - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - ii. to holders of other equity securities, as required by the rights of those securities, or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirement of any regulatory body or stock exchange or any other matter; and

- b. in the case of the authority granted under paragraph (a) of Resolution 18 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £51,008,286,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2018) but, in each case, prior to its 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 Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

20. THAT if Resolution 18 is passed, the Directors of the Company be and hereby are authorised in addition to any authority granted under Resolution 19 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £51,008,286; and
- b. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 June 2018) but, in each case, prior to its 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 Board may allot

equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

21. THAT in addition to the authority granted pursuant to Resolutions 18, 19 and 20, the Directors of the Company be and hereby are authorised generally and without condition, in accordance with section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot ordinary shares in the Company and to grant rights to subscribe for or to convert any security into ordinary shares in the Company:
- a. up to an aggregate nominal amount of £200 million in relation to any issue of mandatory convertible securities ('MCS') that automatically convert into or are exchanged for ordinary shares in the Company in prescribed circumstances where the Directors consider that such an issuance of MCS would be desirable in connection with, or for the purposes of, complying with or maintaining compliance with the regulatory capital requirements or targets applicable to the Company or to the Group from time to time; and
  - b. subject to applicable law and regulation, at such conversion prices (or such maximum or minimum conversion price methodologies) as may be determined by the Directors of the Company from time to time.

Unless previously renewed, revoked or varied, the authority conferred by this Resolution 21 shall apply in addition to all other authorities under section 551 of the Companies Act 2006 until the conclusion of the next AGM of the Company or until the close of business on 30 June 2018, whichever is earlier, but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require ordinary shares to be allotted or rights to be granted after the authority expires and the Directors may allot ordinary shares or grant rights under any such an offer or agreement as if the authority had not expired.

22. THAT if Resolution 21 is passed, the Directors of the Company be and hereby are authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that Resolution, up to an aggregate nominal amount of £200 million in relation to any issue of MCS as if section 561 of the Companies Act 2006 did not apply to any such allotment.

Unless previously renewed, revoked or varied, the authority conferred by this Resolution 22 shall apply until the conclusion of the next AGM of the Company or until the close of business on 30 June 2018, whichever is earlier, but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted after the authority expires and the Directors may allot equity securities under such an offer or agreement as if the authority conferred hereby had not expired.

23. THAT the Company be and is hereby authorised for the purposes of section 701 of the Companies Act 2006 generally and without conditions to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares provided that:
- a. the Company may not purchase more than 102,016,572 of its ordinary shares;
  - b. the Company may not pay less than the nominal value for each ordinary share purchased; and
  - c. the Company may not pay more per ordinary share than the higher of:

- i. an amount equal to 5% over the average of the middle market quotation of its ordinary shares, based on the London Stock Exchange's Daily Official List for the 5 business days before the day on which the Company agrees to buy the shares; and
- ii. the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

This authority will expire at the conclusion of the next AGM of the Company or at the close of business on 30 June 2018, whichever is the earlier. However, the Company may enter into a contract to purchase ordinary shares which will or may be completed or executed fully or partly after this authority expires and the Company may purchase ordinary shares pursuant to any such contract as if the power had not expired.

24. THAT a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.

Certified as a true copy



Charlotte Heiss  
Group Chief Legal Officer and Company Secretary