

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the contents of this document or as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Conduit Holdings Limited, please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Conduit Holdings Limited

(incorporated and registered in Bermuda with registration number 55936)

Notice of Annual General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Executive Chairman of Conduit Holdings Limited ("**Conduit**" or the "**Company**") set out on pages 4 to 5 of this document which contains the recommendation by the Directors of the Company to shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting (the "**Resolutions**").

Notice of the Annual General Meeting of Conduit Holdings Limited to be held at Ideation House, 94 Pitts Bay Road, Pembroke, HM08, Bermuda at 10:00 a.m. (Bermuda time) on 15 May 2024 is set out at the end of this document. Shareholders will also find enclosed with this document a form of proxy for use in connection with the Annual General Meeting.

Whether or not you propose to attend the Annual General Meeting, please complete and submit the Form of Proxy in accordance with the instructions printed on the enclosed form. The Form of Proxy must be received by Computershare Investor Services (Bermuda) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 2:00 p.m. BST on 13 May 2024. Alternatively, completed Forms of Proxy can be sent via email to #ukcsbrs.externalproxyqueries@computershare.co.uk with the original to follow as soon as possible. Shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy to ensure that their vote is counted.

Depository Interest holders need to submit their votes via the custodian. To be valid, a Form of Instruction must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or a vote submitted via the online or CREST voting system as detailed on the Form of Instruction by no later than 2:00 p.m. BST on 10 May 2024. Alternatively, please send completed Forms of Instruction via email to #ukcsbrs.externalproxyqueries@computershare.co.uk with the original to follow as soon as possible. Completion and return of a Form of Instruction will not preclude a Depository Interest holder or a beneficial holder from attending and voting at the Annual General Meeting should they wish to do so. Please refer to explanatory note 6 on the Form of Instruction.

Certain statements and indicative projections made in this document or at the Annual General Meeting that are not based on current or historical facts are forward-looking in nature including, without limitation, statements containing the words "will", "intends", "believes", "anticipates", "plans", "projects", "forecasts", "guidance", "intends", "expects", "estimates", "predicts", "may", "can", "seeks", "should", or, in each case, their negative or comparable terminology. All statements other than statements of historical facts including, without limitation, those regarding the Company and its subsidiaries (the "**Group**") in relation to their financial position, results of operations, liquidity, prospects, growth, capital management plans, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Group's insurance business) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

Timetable of Principal Annual General Meeting Events

Publication of this document and posting to shareholders	12 April 2024
Voting record date for Depositary Interest Holders (Form of Instruction)	6:00 p.m. BST on 10 May 2024
Latest time and date for receipt of Forms of Instruction	2:00 p.m. BST on 10 May 2024
Voting record date for Shareholders (Form of Proxy)	6:00 p.m. BST on 13 May 2024
Latest time and date for receipt of Forms of Proxy	2:00 p.m. BST on 13 May 2024
Latest time and date to pre-register for video conference	2:00 p.m. BST on 14 May 2024
Time and date of the Annual General Meeting	10:00 a.m. (Bermuda time) on 15 May 2024

Pre-registration

Attendance

For shareholders wishing to join the Annual General Meeting by video conference for attendance purposes, please contact info@conduitre.bm in advance of the Annual General Meeting (and by no later than 2:00 p.m. BST on 14 May 2024) to pre-register your interest and submit any questions you wish to ask of the Company. Please include: "Request to attend the Conduit AGM by video conference", which will allow the Company and the registrars to verify your eligibility and send you the necessary dial in and log in details to facilitate attendance (the "**Verification Procedure**"). The Verification Procedure is compulsory for identification purposes and failure to pre-register will mean that a shareholder will be precluded from attending the Annual General Meeting. There will be no opportunity to submit your vote via the video conference which means that you should submit your proxy as soon as possible.

LETTER FROM THE EXECUTIVE CHAIRMAN OF CONDUIT HOLDINGS LIMITED

CONDUIT HOLDINGS LIMITED

(the “Company”)

(incorporated and registered in Bermuda with registration number 55936)

Neil Eckert (Executive Chairman)	Registered Office: Clarendon House
Trevor Carvey (Chief Executive Officer)	2 Church Street
Elaine Whelan (Chief Financial Officer)	Hamilton
Rebecca Shelley (Senior Independent Director)	HM 11
Malcolm Furbert (Non-Executive Director)	Bermuda
Elizabeth Murphy (Non-Executive Director)	
Sir Brian Williamson (Non-Executive Director)	
Ken Randall (Non-Executive Director)	
Michelle Seymour Smith (Non-Executive Director)	

12 April 2024

Dear Shareholder

I am pleased to invite you to the Company’s 2024 Annual General Meeting which will be held at Ideation House, 94 Pitts Bay Road, Pembroke, HM08, Bermuda at 10:00 a.m. (Bermuda time) on 15 May 2024.

The notice of Annual General Meeting is set out on pages 9 to 11 of this document (the “**Notice**”). A copy of the Annual Report and Accounts for the year ended 31 December 2023 (the “**Annual Report and Accounts**”) together with a Form of Proxy to enable you to exercise your voting rights is available on the Company’s website (<https://conduitreinsurance.com/>).

Proposed Business of the Annual General Meeting

The purpose of the Annual General Meeting is to seek shareholders’ approval for the Resolutions set out in this Notice. It is also an opportunity for shareholders to express their views and to ask questions of the Board of Directors of the Company (the “**Board**”).

As Chairman I am committed, as is the entire Board, to open dialogue with our shareholders and we look forward to engaging with you as we continue to execute on our strategy and business plan.

Voting

If you cannot attend, you have the right to appoint a proxy to attend and vote at the Annual General Meeting on your behalf. To appoint a proxy, please complete the enclosed Form of Proxy and send it to our registrar, Computershare Investor Services (Bermuda) Limited c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY in the envelope provided by no later than 2:00 p.m. BST on 13 May 2024. Alternatively, please send completed Forms of Proxy via email to #ukcsbrs.externalproxyqueries@computershare.co.uk with the original to follow as soon as possible. A shareholder entitled to attend and vote at the Annual General Meeting is strongly encouraged to appoint the Chairman of the meeting as their proxy.

Depository Interest holders need to submit their votes via the custodian. To be valid, a Form of Instruction must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or a vote submitted via the online or CREST voting system as detailed on the Form of Instruction by no later than 2:00 p.m. BST on 10 May 2024. Alternatively, please send completed Forms of Instruction via email to #ukcsbrs.externalproxyqueries@computershare.co.uk with the original to follow as soon as possible. Completion and return of a Form of Instruction will not preclude a Depository Interest holder or a beneficial holder from attending and voting at the General Meeting should they wish to do so.

The Company will offer shareholders the ability to join the Annual General Meeting via video conference (subject to pre-registration requirements, as detailed on page 1 of this document).

Record Date

Only shareholders entered on the register of members of the Company at 6:00 p.m. BST on 13 May 2024 shall be entitled to attend by video conference and vote at the Annual General Meeting in respect of the number of common shares registered in their name at that time. Changes to entries on the register of

members after 6:00 p.m. BST on 13 May 2024 shall be disregarded in determining the rights of any person to attend by video conference or vote at the meeting. Depository Interest holders entitled to attend and vote at the Annual General Meeting will be determined by the Depository Interest register at 6:00 p.m. BST on 10 May 2024.

Recommendation

In the opinion of the Directors, each of the Resolutions to be proposed at the Annual General Meeting and set out in the Notice is in the best interests of the Company and shareholders as a whole. Accordingly, the Board recommends that shareholders vote in favour of all Resolutions at the Annual General Meeting, as each Director intends to do in respect of their own beneficial holdings of common shares in the Company, which amount to approximately 4.76 per cent of the issued common shares of the Company.

Yours faithfully

A handwritten signature in black ink, appearing to read "N. J. Eckert".

Neil Eckert
Executive Chairman

EXPLANATION OF RESOLUTIONS

Resolutions 1 to 15 (inclusive) are proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the relevant Resolution. Resolutions 16, 17 and 18 are proposed as special resolutions. For each of these to be passed, at least three quarters of the votes cast must be in favour of the Resolution. “**Common Shares**” the Company's common shares of par value US\$0.01 each.

An explanation of each of the Resolutions is set out below:

Resolutions 1 to 3 – Annual Report and Accounts and Directors’ Remuneration

Resolutions are proposed to receive the Company’s audited consolidated financial statements for the year ended 31 December 2023 (Resolution 1) and to approve the Directors' Remuneration Policy (Resolution 2) and the Annual Report on Remuneration (Resolution 3), which are contained in the Annual Report and Accounts.

As a company incorporated in Bermuda, the Company is not bound by UK law or regulation in the area of Directors’ remuneration to the same extent that it applies to UK incorporated companies. In addition, by virtue of the Company’s standard listing on the London Stock Exchange, it is not required to disclose its compliance or explain its non-compliance against the requirements of the UK Corporate Governance Code published by the UK Financial Reporting Council (the “**Code**”). However, the Company has elected to disclose its compliance or explain its non-compliance against the requirements of the Code. The Board is committed to providing information on Directors’ remuneration to shareholders and complying with UK corporate governance standards and best practices to the appropriate extent, as the Company moves forward in its post-foundation phase and the forward-looking remuneration will reflect this.

The Company will therefore offer shareholders a binding vote on the Company's remuneration policy (the “**Directors’ Remuneration Policy**”) at the Annual General Meeting, in line with the requirement that companies bound by UK law or regulation must put their remuneration policy to a binding shareholder vote at least once every three years. The Directors' Remuneration Policy has been developed considering best market practice and the provisions of the Code. Once the Directors' Remuneration Policy is approved, all future payments to Directors, past and present, will have to comply with the terms of the Directors' Remuneration Policy until a new remuneration policy is adopted by the Company and approved by its shareholders (which is expected to be in three years' time), unless specifically approved by shareholders at a general meeting. Accordingly, Resolution 2 seeks shareholders' approval for the Directors' Remuneration Policy as set out in the second part of the Directors' Remuneration Report, on pages 62 to 71 of the Annual Report and Accounts. Subject to such approval, the proposed effective date of the Directors' Remuneration Policy is 15 May 2024, being the date of the Annual General Meeting. The current Directors' Remuneration Policy was last approved by the Company's shareholders at the Annual General Meeting held in 2022 and is therefore valid until the Annual General Meeting to be held in 2025. However, whilst the current Directors' Remuneration Policy was only formally approved at the 2022 AGM, it has in effect been in place since the Company's IPO in December 2020. Therefore, the Remuneration Committee has determined that it is appropriate to come back to shareholders at the 2024 AGM (rather than waiting until the 2025 AGM) to seek shareholder approval to update the Directors' Remuneration Policy this year in order to allow Executive Directors to participate in the LTIP (as more particularly described under the explanation of Resolution 4).

Resolution 3 seeks shareholders’ approval for the Annual Report on Remuneration as set out in the third part of the Directors’ Remuneration Report, on pages 72 to 88 of the Annual Report and Accounts. This vote is advisory in nature and the Directors’ entitlement to receive remuneration is not conditional upon it. The resolution and vote are a means of providing shareholder feedback to the Board. The Company's auditors, KPMG Audit Limited, have audited those parts of the Directors’ Remuneration Report that would be required to be audited if the Company were bound by UK law and their report may be found on page 100 of the Annual Report and Accounts.

Resolution 4 - adoption of a new Long-Term Incentive Plan (“LTIP”)

Resolution 4 seeks shareholders' approval for the LTIP that was adopted by the Company in May 2023 to enable awards to be granted under it to Executive Directors.

In 2022, the Company stated that it had commenced a review of long-term incentive plan structures. A new LTIP was approved by the Remuneration Committee and implemented during 2023 although, in line with the current shareholder-approved Directors' Remuneration Policy, Executive Directors were not eligible for awards under this LTIP. The Remuneration Committee has now reviewed the Directors'

Remuneration Policy and has proposed a new Directors' Remuneration Policy to ensure continued market peer alignment, specifically to permit Executive Directors eligibility for LTIP awards. As a result, approval is now being sought from shareholders for the rules of the LTIP. A summary of the principal terms of the LTIP is set out in the Appendix to the Notice of Annual General Meeting.

Resolutions 5 to 12 – Election of Directors

Resolutions 5 to 12 are to approve the election or re-election of the Directors on the Board. In accordance with the Company's Bye-laws and the provisions of the Code, all of the Directors of the Company are submitting themselves for election or re-election at the Annual General Meeting, except for Sir Brian Williamson, who will retire from the Board at the conclusion of the AGM.

The Board believes that its remaining members offer an appropriate balance of knowledge and skills. In the Board's view, each Director has made an effective commitment to the deliberations of the Board, continues to demonstrate a commitment to their role, and continues to be important for the Company's evolution and long-term sustainable success.

The Board's Nomination Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has also considered and recommends to the Board the appointment of all of the Directors of the Company standing for election or re-election, as applicable. The Executive Chairman confirms that the Non-Executive Directors demonstrate effective performance and commitment to the role and have sufficient time to meet their responsibilities.

Further information about the Directors, including their biographies, is set out in the accompanying Annual Report and Accounts. Please refer to pages 42 to 46 of the Annual Report and Accounts for short biographies of each of the nominees. The Board considers all the Non-Executive Directors to be independent within the meaning of the Code.

Resolutions 13 and 14 – Auditors

Resolution 13 proposes the re-appointment of KPMG Audit Limited as auditors of the Company until the conclusion of the 2025 AGM. The Company is required to appoint auditors at every general meeting of the Company at which accounts are presented to shareholders. KPMG Audit Limited was initially appointed by the Board in December 2020 and has advised of its willingness to stand for re-appointment. It is typical practice for a company's directors to be authorised to agree how much the auditors should be paid, and Resolution 14 grants this authority to the Directors.

Resolution 15 – Directors' Authority to Allot Shares

Pursuant to Bye-law 2.3, Resolution 15 is proposed to grant the Directors' power to allot Relevant Securities up to a maximum nominal amount of US\$550,744.91. This represents 55,074,491 of the Common Shares, which is approximately one third of the Company's issued share capital excluding Common Shares held by the Company in treasury as at 11 April 2024, (being the latest practicable date prior to the publication of this document).

In accordance with The Investment Association's Share Capital Management Guidelines (the "**Guidelines**"), Resolution 16(b) seeks to grant the Directors authority to allot Relevant Securities in a fully pre-emptive offer in favour of existing shareholders up to an aggregate nominal value of US\$550,744.91 (representing 55,074,491 Common Shares). This amount represents one third of the Company's issued share capital as at 11 April 2024, (being the latest practicable date prior to the publication of this document). In accordance with the Guidelines, the Company intends to explain why it has chosen a capital raising structure in reliance on Resolution 16(b) and why it is appropriate for the Company and its shareholders.

The authorities sought under paragraphs (a) and (b) of this Resolution will expire at the conclusion of the 2025 AGM or at 6:00 p.m. Atlantic Time on 31 August 2025, whichever is sooner. The Directors have no present intention of exercising either of the authorities under this Resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

As at 11 April 2024 (being the latest practicable date prior to the publication of this document) no Common Shares were held by the Company in treasury.

Resolutions 16 and 17 Disapplication of Pre-emption Rights (Special Resolutions)

Pursuant to Bye-law 2.4, the Board is seeking shareholders' authorisation for the Directors to allot Equity Securities up to an aggregate nominal value of US\$330,479.99 on a non-pre-emptive and unrestricted basis, such amount being approximately 20 per cent. of the Company's issued share capital as at 11 April 2024, (being the latest practicable date prior to the publication of this document).

The Bye-laws require that, unless shareholders resolve otherwise, any Equity Securities allotted for cash must be offered to existing holders of Relevant Shares or Relevant Employee Shares (each as defined in Bye-law 2.4(g)) pro rata to their existing shareholdings. The Bye-laws permit this requirement to be disapplied and the purpose of these Resolutions is to authorise the Board to allot Equity Securities as if such provisions did not apply in certain circumstances, when the Board considers that to do so would be in the best interests of the Company.

The Board notes that the total amount of the pre-emption disapplication for which authority is requested is in line the levels that are included in the revised Statement of Principles published by the UK Pre-Emption Group in 2022 (the “**Principles**”). The Principles allow UK listed companies to request that shareholders disapply pre-emption for up to 10 per cent on an unrestricted basis and an additional up to 10 per cent to fund transactions that the board determines either to be an acquisition or a specified capital investment. The Principles also allow companies to request disapplication of pre-emption rights from their shareholders in order to make follow-on offers (for up to a further 2 per cent.) to existing shareholders that are not allocated shares under any issuances made pursuant to the disapplications referred to above.

Were the Board to exercise this authority, it intends to continue its consultation and dialogue with shareholders and make disclosures in the announcement regarding any Common Share issue and in the subsequent annual report and accounts, each as contemplated in the Principles.

Unless otherwise renewed or revoked by the shareholders in general meeting, these authorities will expire at the conclusion of the 2025 AGM or at 6:00 p.m. Atlantic Time on 31 August 2025, whichever is sooner.

Resolution 18 – Purchase of own Shares (Special Resolution)

The Board is seeking shareholders’ approval generally and unconditionally to authorise the Directors to make one or more market purchases of the issued Common Shares of the Company up to an aggregate nominal value of US\$165,239.99 (such amount being approximately 10 per cent. of the Company’s issued share capital as at 11 April 2024, being the latest practicable date prior to the publication of this Notice) at a price of not less than the nominal value of the Common Shares (exclusive of expenses payable by the Company).

Pursuant to the Bye-laws, no purchase can be made if the Board determines that it would result in a non-de minimis adverse tax, legal or regulatory consequence to the Company, any of its subsidiaries or any holder of shares or its affiliates.

The Company cannot by law (in respect of the par value of the Common Shares to be purchased) purchase its own Common Shares except out of:

- the capital paid up thereon; or
- the funds of the Company which would otherwise be available for dividend payment or distribution; or
- the proceeds of a fresh issue of Common Shares made for the purposes of the repurchase, and

the premium, if any, payable on the repurchase is provided for out of funds of the Company which would otherwise be available for dividend payment or distribution or out of the Company’s share premium account before the repurchase date.

The authority will expire at the conclusion of the 2025 AGM or at 6:00 p.m. Atlantic Time on 31 August 2025, whichever is sooner.

The Directors have no present intention of exercising the authority to purchase the Company’s Common Shares but will keep the matter under review, taking into account the financial resources of the Company, the Company’s share price and future funding opportunities. The Directors will exercise this authority only when to do so would be in the best interests of the Company and of its shareholders generally, and could be expected to result in an increase in earnings per Common Share of the Company. Any purchases of Common Shares would be by means of market purchase through the London Stock Exchange.

Any Common Shares the Company buys under this authority may either be cancelled or held in treasury. Treasury shares can be re-sold for cash, cancelled or used for the purposes of the Company’s Management Promote Scheme or any future approved employee share schemes. No dividends are paid on Common Shares whilst held in treasury and no voting rights attach to treasury shares. The Directors believe that it is desirable for the Company to have this choice as holding the purchased Common Shares as treasury shares would give the Company the ability to re-sell or transfer them in the future and so provide the Company with additional flexibility in the management of its capital base.

As at the date of this document, there are no options to subscribe for Common Shares in the

Company.

NOTICE OF ANNUAL GENERAL MEETING

CONDUIT HOLDINGS LIMITED

(Registered in Bermuda with registration number 55936)

Notice is hereby given (the “**Notice**”) that the Annual General Meeting of Conduit Holdings Limited (the “**Company**”) will be held at Ideation House, 94 Pitts Bay Road, Pembroke, HM08, Bermuda on 15 May 2024 at 10:00 a.m., Atlantic time. You will be asked to consider and, if thought fit, vote in of the resolutions below (the “**Resolutions**” and each a “**Resolution**”). Resolutions 16, 17 and 18 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

For further information on all of the Resolutions, please refer to the Explanation of Resolutions which can be found on page 5.

Annual Report and Accounts and Directors’ Remuneration

1. To receive the Company’s audited consolidated financial statements for the financial year ended 31 December 2023 and the reports of the Directors and the Auditors thereon (the “**Annual Report and Accounts**”).
2. To approve the Directors’ Remuneration Policy as set out in the Annual Report and Accounts for the year ended 31 December 2023.
3. To approve the annual report on remuneration as set out in the Annual Report and Accounts for the year ended 31 December 2023.

Long-term incentive plan

4. To approve the rules of the Company’s 2023 Long Term Incentive Plan produced to this AGM and initialled by the Chairman

Election of Directors

5. To re-elect Neil Eckert as a Director of the Company.
6. To re-elect Trevor Carvey as a Director of the Company.
7. To re-elect Elaine Whelan as a Director of the Company.
8. To re-elect Michelle Seymour Smith as a Director of the Company.
9. To re-elect Malcolm Furbert as a Director of the Company.
10. To re-elect Elizabeth Murphy as a Director of the Company.
11. To re-elect Ken Randall as a Director of the Company.
12. To elect Rebecca Shelley as a Director of the Company.

Auditors

13. To re-appoint KPMG Audit Limited as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid.
14. To authorise the Directors to determine the remuneration of the auditors.

Directors’ Authority to Allot Shares

15. That, pursuant to Bye-law 2.3 of the Company’s Bye-laws (the “**Bye-laws**”):
 - (a) the Directors of the Company be granted a general and unconditional authority to allot Relevant Securities (within the meaning of that Bye-law) up to an aggregate nominal value of US\$550,744.91 being an amount equal to approximately one-third of the issued share capital of the Company as at 11 April 2024, (being the latest practicable date prior to the publication of this Notice); and further
 - (b) the Directors of the Company be granted a general and unconditional authority to allot Relevant

Securities up to an additional aggregate nominal value of US\$550,744.91 being an amount equal to approximately one-third of the issued share capital of the Company as at 11 April 2024, (being the latest practicable date prior to the publication of this Notice), in connection with a fully pre-emptive offer or issue of Equity Securities (as defined in Bye-law 2.4(g)),

provided that:

- (i) unless otherwise renewed or revoked at any subsequent general meeting, this authority will expire at the conclusion of the 2025 AGM or at 6:00 p.m. Atlantic Time on 31 August 2025, whichever is sooner;
- (ii) the Company shall be entitled to make, before expiry of such authority, any offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot such Relevant Securities or grant rights in pursuance of such offer or agreement as if such authority had not expired;
- (iii) such authority shall be in substitution for any and all authorities previously conferred upon the Directors for the purposes of Bye-law 2.3 but without prejudice to the allotment of any Relevant Securities already made or to be made pursuant to such authorities; and
- (iv) the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury Common Shares, fractional entitlements, legal or practical problems under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory or any matter whatsoever.

Disapplication of Pre-emption Rights*

16. That, subject to and conditional on the passing of Resolution 15, the Directors of the Company be authorised, in accordance with Bye-law 2.5, to allot Equity Securities (within the meaning of Bye-law 2.4(g)) for cash pursuant to the authority conferred by Resolution 15 as if Bye-law 2.4(a) of the Company's Bye-laws did not apply to such authority (i) up to an aggregate nominal value of US\$165,239.99, such amount being approximately ten (10) per cent of the Company's issued share capital as at 11 April 2024, (being the latest practicable date prior to the publication of this Notice); and (ii) (otherwise than under (i) above) up to an aggregate nominal value equal to twenty (20) per cent of any allotment of Equity Securities from time to time issued under (i) above, such authority to be used only for the purposes of making a follow-on offer which the Board of Directors of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-emption Rights most recently published by the UK Pre-emption Group prior to the date of this Notice; provided that, unless otherwise renewed or revoked by the shareholders in general meeting, this authority will expire at the conclusion of the 2025 AGM or at 6:00 p.m. Atlantic Time on 31 August 2025, whichever is sooner and provided that the Company may before such expiry make any offer or agreement which would or might require the **Common Shares** to be allotted after such expiry and the Directors may allot such Common Shares in pursuance of such offer or agreement as if Bye-law 2.4(a) did not apply.
17. That, subject to and conditional on the passing of Resolutions 15 and 16, the Directors of the Company be authorised, in accordance with Bye-law 2.5 to allot Equity Securities for cash pursuant to the authority conferred by Resolution 15 as if Bye-law 2.4(a) of the Company's Bye-laws did not apply to such authority (i) up to an aggregate nominal value of US\$165,239.99, such amount being approximately ten (10) per cent of the Company's issued share capital as at 11 April 2024, (being the latest practicable date prior to the publication of this Notice); provided that such authority will only be used for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction that the Board determines to be an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the UK Pre-emption Group prior to the date of this Notice (the "**Principles**"); and (ii) (otherwise than under (i) above) up to an aggregate nominal value equal to twenty (20) per cent of any allotment of Equity Securities from time to time issued under (i) above, such authority to be used only for the purposes of making a follow-on offer which the Board of Directors of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Principles; provided that, unless otherwise renewed or revoked by the shareholders in general meeting, this authority will expire at the conclusion of the 2025 AGM or at 6:00 p.m. Atlantic Time on 31 August 2025, whichever is sooner and provided that the Company may before such expiry make any offer or

agreement which would or might require the Common Shares to be allotted after such expiry and the Directors may allot such Common Shares in pursuance of such offer or agreement as if Bye-law 2.4(a) did not apply.

Purchase of own Common Shares*

18. That the Company be generally and unconditionally authorised, in accordance with Bye-law 3 and pursuant to section 42A of the Bermuda Companies Act 1981, to make one or more market purchases of Common Shares on such terms and in such manner as the Board or any authorised committee thereof may from time to time determine provided that:
- (a) the maximum number of Common Shares which may be purchased is 16,489,217 (such amount being approximately 10 per cent of the Company's issued share capital excluding shares held by the Company in treasury as at 11 April 2024, being the latest practicable date prior to the publication of this Notice);
 - (b) the minimum price (exclusive of expenses) which may be paid for each Common Share is US\$0.01;
 - (c) the maximum price (exclusive of expenses) which may be paid for a Common Share shall not be more than the higher of: (i) an amount equal to 105 per cent. of the average middle market quotations for a Common Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the Common Share is purchased; and (ii) an amount equal to the higher of the price of the last independent trade of a Common Share and the highest current independent bid for a Common Share as derived from the London Stock Exchange Trading System;
 - (d) this authority shall expire at the conclusion of the 2025 AGM or at 6:00 p.m. Atlantic Time on 31 August 2025, whichever is sooner; and
 - (e) the Company may make a contract to purchase its own Common Shares under the authority conferred by this Resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own Common Shares in pursuance of any such contract.

*Special resolution

By order of the Board



Greg Lunn

Company Secretary

Conduit Holdings Limited

12 April 2024

Registered Office: Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Entitlement to attend and vote

1. Only those shareholders registered in the register of members of the Company at 6:00 p.m. BST on 13 May 2024 (or, in the event of any adjournment, at 6:00 p.m. on the day which is two days prior to the adjourned meeting) shall be entitled to attend and vote at the Annual General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting. Depository Interest holders entitled to attend and vote at the Annual General Meeting will be determined by the Depository Interest register at 6:00 p.m. BST on 10 May 2024.

Appointment of proxies

2. If you are a member who is entitled to attend and vote at the Annual General Meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at the Annual General Meeting. A form of proxy, which may be used to make such appointment and to give proxy instructions (the “**Form of Proxy**”), accompanies this Notice. Shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy to ensure that their vote is counted.
3. A proxy does not need to be a member of the Company. You 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 you. To appoint more than one proxy, (an) additional Form(s) of Proxy may be obtained by contacting Computershare Investor Services (Bermuda) Limited (“**Computershare**”) on 0370 702 4040 or you may photocopy the Form of Proxy accompanying this Notice. Calls to the helpline number are charged at the standard rate per minute plus network extras. Overseas holders should contact +44 370 702 4040. Lines are open from 8:30 a.m. to 5:30 p.m. BST Monday to Friday, excluding UK public holidays. Please indicate in the box next to the proxy holder’s name, the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. If you do not have a Form of Proxy and believe that you should have one, please contact Computershare as set out above.
4. Shareholders can:
 - (a) appoint a proxy and give proxy instructions by returning the Form of Proxy by post (see notes 6 and 7 below);
 - (b) register their proxy appointment electronically (see note 8 below); or
 - (c) if they hold shares in CREST as Depository Interests, by utilising the CREST electronic instruction service (see notes 9 to 12 (inclusive) below).
5. The return of a completed Form of Proxy, other such instrument or any CREST Instruction (as described in note 10 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.

Appointment of proxies by post

6. To be valid any Form of Proxy or other instrument appointing a proxy must be received by post at Computershare Investor Services (Bermuda) Limited c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 2:00 p.m. BST on 13 May 2024.
7. In the case of a shareholder which is a corporation, the Form of Proxy must be executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution. The power of attorney or authority (if any) should be returned with the Form of Proxy.

Appointment of proxies electronically

8. Alternatively, shareholders may appoint a proxy electronically by sending completed Forms of Proxy via email to #ukcsbrs.externalproxyqueries@computershare.co.uk with the originals to follow as soon as possible. A shareholder entitled to attend and vote at the Annual General Meeting is strongly encouraged to appoint the Chairman of the meeting as their proxy. To be valid, your proxy appointment and instructions should reach Computershare no later than 2:00 p.m. BST on 13 May 2024.

CREST – Depositary Interests

9. Holders of Depositary Interests (the “**DI Holders**”) are invited to attend and vote at the Annual General Meeting, but to do so they must contact the Depositary in writing or by email at !UKALLDITeam2@computershare.co.uk with a letter requesting attendance. The Depositary will then issue the necessary Letter of Representation authorising attendance of an individual. Attendance requests should be submitted no later than 2:00 p.m. BST on 10 May 2024 . To submit votes to be counted, DI Holders must either:
 - (a) submit a CREST Voting Instruction to the Company’s agent in accordance with the instructions below; or
 - (b) complete, sign and return a Form of Instruction to the Depositary.
10. DI Holders who are CREST members and who wish to issue an instruction through the CREST electronic voting service may do so by using the procedures described in the CREST Manual (available from <https://my.euroclear.com>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.
11. In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited (“**EUI**”) and must contain the information required for such instructions, as described in the CREST Manual.
12. The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the UK Depositary must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID 3RA50) no later than 2:00 p.m. BST on 10 May 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer’s agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of each CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. DI Holders cannot appoint the Chairman as their proxy. DI Holders must instruct the custodian, Computershare Company Nominees Limited (Computershare), via CREST and Computershare and will make arrangements to vote such underlying DI Holder’s shares according to the DI Holder’s instructions in the manner prescribed by CREST.
15. The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxies by joint holders

16. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Terminating your proxy appointment

17. Shareholders may terminate a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Bermuda) Limited at c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

Total voting rights

18. As at 11 April 2024, the latest practicable date prior to the date of this Notice, the Company's issued share capital excluding treasury shares held by the Company consisted of 165,239,997 Common Shares, carrying one vote each and, therefore, the total number of voting rights in the Company as at 11 April 2024 was 165,239,997.
19. It is proposed that all votes on the Resolutions at the Annual General Meeting will be taken by way of a poll rather than on a show of hands. The Company considers that a poll is more representative of shareholders' voting intentions because votes are counted according to the number of shares held and all votes tendered are taken into account. The results of the voting will be announced through a Regulatory Information Service and will be published on our website <https://conduitreinsurance.com/> as soon as reasonably practicable thereafter.

Documents on display

20. Copies of the Non-Executive Directors' letters of appointment and a copy of the rules of the Company's 2023 Long Term Incentive Plan are available for inspection by the shareholders (subject to verification) during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) at Ideation House, 94 Pitts Bay Road, Pembroke, HM08, Bermuda from the date of this Notice until the conclusion of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.

APPENDIX

Summary of the principal terms of the Conduit Holdings Limited 2023 Long Term Incentive Plan

Operation

The remuneration committee will supervise the operation of the 2023 Long Term Incentive Plan (in the remainder of this Appendix referred to as the Plan).

Eligibility

Any employee (including an executive director) of the Company and its subsidiaries will be eligible to participate in the Plan at the discretion of the remuneration committee.

It is currently anticipated that participation in the Plan will be limited to the Company's executive directors and selected senior management.

Subject to the new directors' remuneration policy being passed at the AGM, the first award under the Plan to the Company's Chief Financial Officer is expected to be made shortly following the AGM in line with the new directors' remuneration policy.

Grant of awards

The remuneration committee may grant awards to acquire shares within six weeks following the Company announcing its results for any period. The remuneration committee may also grant awards within six weeks of shareholder approval of the Plan or at any other time when the remuneration committee considers there are exceptional circumstances which justify the granting of awards.

The remuneration committee will ordinarily grant awards as nil (or nominal) cost options or as conditional share awards.

The remuneration committee may also grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash in full or in part although in practice, this is only expected to be the case (if at all) in exceptional circumstances or in relation to net settlements.

An award may not be granted more than 10 years after the Plan was adopted by the Company on 19 May 2023.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

Awards may be granted on terms that vesting is conditional upon continued employment and also upon the achievement of any performance conditions ("**Performance Share Awards**"). Awards may also be granted on terms that vesting is conditional upon continued employment but not conditional on the achievement of any performance conditions ("**Restricted Share Awards**"). Awards may also be granted where that Award is granted as part of the compensation provided to an individual on joining the Company to compensate them for the loss of an award from their previous employment ("**Buy-out Awards**").

Awards granted to executive directors will always be consistent with the Company's remuneration policy as approved by shareholders from time to time (the "**Remuneration Policy**"), including as to the applicable performance measures .

Individual limit under the Plan

The maximum value of shares over which:

- (a) Performance Share Awards may be granted to any individual in respect of any financial year of the Company is limited to the greater of the maximum percentage of salary for Performance Share Awards to executive directors as provided for in the Remuneration Policy and 300 per cent. of their salary; and
- (b) Restricted Share Awards may be granted to any individual in respect of any financial year of the Company is limited to the greater of the maximum percentage of salary for Restricted Share Awards to executive directors as provided for in the Remuneration Policy and 200 per cent. of their salary.

There is no individual limit for Buy-out Awards.

The value of shares for the purposes of the above limits will be calculated on such basis as the remuneration committee reasonably determines.

Performance conditions

The extent of vesting of awards granted to the Company's executive directors will be subject to performance conditions set by the remuneration committee. Performance conditions may also apply in the case of awards to others.

The terms of the performance conditions for awards to the Company's executive directors will be set in line with the Remuneration Policy.

The remuneration committee may vary performance conditions applying to any award after it is granted if an event occurs which causes the remuneration committee to consider that it would be appropriate to amend the performance conditions, provided the remuneration committee considers the varied conditions are fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.

Vesting of awards

Awards will ordinarily vest on such normal vesting date specified for the award or, if later, when the remuneration committee determines the extent to which any performance conditions have been satisfied. The normal vesting date of Performance Share Awards will be no earlier than the third anniversary of the grant of the awards.

Where awards are granted in the form of options, once vested, such options will then be exercisable up until the day immediately preceding the tenth anniversary of grant (or such shorter period specified by the remuneration committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of "good leavers" and/or vesting of awards in connection with corporate events.

Holding Period

The terms of the Plan require that executive directors of the Company (and such others if any as the remuneration committee requires) will ordinarily be required to retain any vested shares (on an after-tax basis) acquired under the Plan until at least the second anniversary of the vesting of the relevant award.

Exceptionally, the remuneration committee may, in its discretion, allow such participants to sell, transfer, assign or dispose of some or all of these shares before the end of the holding period, subject to such additional terms and conditions that the remuneration committee may specify.

Dividend equivalents

The remuneration committee may decide that participants will receive a payment (in cash and/or shares) of an amount equivalent to the dividends that would have been payable on an award's vested shares between the date of grant and the vesting of the award (or if later, and only whilst the award remains unexercised in respect of vested options, the expiry of any applicable holding period). This amount may assume the reinvestment of dividends and will be paid at the same time as the delivery of the related vested shares (or cash payment as relevant).

Alternatively, participants may have their awards increased during the vesting period (and into the holding period as relevant) as if dividends were paid on the shares subject to their award and then reinvested in further shares.

Leaving employment

As a general rule, an award will lapse upon a participant's termination of employment within the Company or any of its subsidiaries (the "**Group**"). However, if a participant ceases to be an employee because of injury, ill-health, disability, redundancy, retirement, their employing company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the remuneration committee, then their award will ordinarily vest on the normal timetable. The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions (if any) have, in the opinion of the remuneration committee, been satisfied over the original performance measurement period, and (ii) pro rating of the award to reflect the proportion of the normal vesting period spent in service. The remuneration committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

Alternatively, in such "good leaver" circumstances specified above (including in the case of a discretionary good leaver), the remuneration committee can decide that the participant's award will vest when they leave, and in the case of death it will vest on the date of cessation, subject to: (i) the performance conditions measured at that time; and (ii) pro-rating as described above (including the remuneration committee's discretion as described above in respect of pro-ration).

Corporate events

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that the performance conditions (if any) have been satisfied at that time; and (ii) pro-rating of the award to reflect the proportion of the normal vesting period that has elapsed. The remuneration committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

In the event of an internal corporate reorganisation awards will be replaced by equivalent new awards over shares in a new holding company unless the remuneration committee decides that awards should vest on the basis which would apply in the case of a takeover.

In the event of a demerger, special dividend or other material corporate event which, in the opinion of the remuneration committee, would affect the market price of shares to a material extent and/or the operation of the Plan, the remuneration committee may decide in that awards shall vest early on such basis as considered appropriate.

Override

Notwithstanding any other provision of the Plan, and irrespective of whether any performance condition attached to an award has been satisfied, the remuneration committee retains discretion under the Plan to adjust the level of vesting that would otherwise result by reference to formulaic outcomes alone.

Such discretion would only be used in exceptional circumstances and may include regard to corporate and personal performance.

Participants' rights

Awards settled in shares will not confer any shareholder rights until the awards have vested or the options have been exercised as relevant and the participants have received their shares.

Rights attaching to shares

Any shares allotted when an award vests or is exercised will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Variation of capital

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the shares, the remuneration committee may make such adjustment as it considers appropriate to the number of shares subject to an award and/or the exercise price payable (if any).

Overall Plan limits

The Plan may operate over new issue shares, treasury shares or shares purchased in the market.

In any ten-calendar year period, the Company may not issue (or grant rights to issue) more than:

- (a) ten per cent. of the issued ordinary share capital of the Company under the Plan and any other employee share plan adopted by the Company; and
- (b) five per cent. of the issued ordinary share capital of the Company under the Plan and any other executive share plan adopted by the Company,

however, any shares issued prior to the Company's IPO in 2020 or any shares which have been or may be issued in exchange for Conduit MIP Limited shares will be disregarded.

Treasury shares will count as new issue shares for the purposes of these limits unless institutional investor guidelines provide that they need not count.

Malus and Clawback

The remuneration committee may apply the Plans' malus and clawback provisions in exceptional circumstances at any point prior to the third anniversary of the date of vesting of an award.

The exceptional circumstances are: (i) a material misstatement in the financial results of the Company; (ii) an error of calculation in connection with the award (including in respect of performance conditions); (iii) an act of misconduct that resulted in a material misstatement of the Company's financial results; (iv) corporate failure; (v) material damage to the reputation of the Company/employing business as a result of material failure of risk management and/or regulatory non-compliance; and (vi) an unreasonable failure by management to protect the interests of employees and/or customers.

The malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards and/or a requirement to make a cash payment.

Overseas plans

The Board may establish further plans for overseas territories without seeking further shareholder approval. Any such plan must be similar to the Plan, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the Plan.

Alterations to the Plan

The remuneration committee may, at any time, amend the Plan in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award varied on its terms.