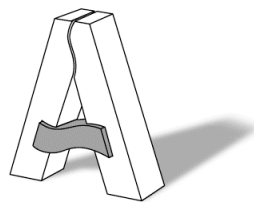


**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action that you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred your entire holding of ordinary shares in Amlin plc, please send this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale was effected, for transmission to the purchaser or transferee.

---



**AMLIN**

**ANNUAL GENERAL MEETING BUSINESS**

**including proposed amendments to the  
Articles of Association and approval of  
proposed Performance Share Plan  
for non-underwriters**

---

Your attention is drawn to the letter from the Chairman of Amlin plc set out on pages 3 to 5 of this document recommending that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of Amlin plc, to be held at noon on Wednesday 19 May 2004 at the offices of the Company at St Helen's, 1 Undershaft, London EC3A 8ND, is set out at the end of this document. Shareholders will find enclosed a Form of Proxy for use at the Annual General Meeting. Whether or not you intend to be present at this meeting, please complete and return this Form of Proxy to Amlin plc's Registrar, Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol BS99 3FA so as to be received as soon as possible. To be valid it must be received no later than noon on Monday 17 May 2004.

## CONTENTS

|  | Page |
|--|------|
| Letter from the Chairman of Amlin  | 3    |
| Appendix 1: Biographical details of directors seeking election and re-election           | 6    |
| Appendix 2: Summary of principal terms of the proposed Amlin Performance Share Plan 2004 | 7    |
| Appendix 3: Summary of proposed changes to existing Articles of Association              | 11   |
| Notice of Annual General Meeting   | 12   |
| Notes regarding Annual General Meeting   | 16   |

## DEFINITIONS AND INTERPRETATIONS

The following definitions apply in this document and in the accompanying Form of Proxy unless the context otherwise requires:

|   |  |
|---|--|
| <b>“Amlin” or the “Company”</b>               | Amlin plc  |
| <b>“Amlin Shareholders” or “Shareholders”</b> | the holders of ordinary shares in Amlin  |
| <b>“Annual General Meeting” or “AGM”</b>      | the Annual General Meeting of Amlin convened for noon on Wednesday 19 May 2004, notice of which is set out at the end of this document |
| <b>“Articles”</b>                             | the Articles of Association of the Company   |
| <b>“Form of Proxy”</b>                        | the form of proxy accompanying this document for use at the Annual General Meeting   |
| <b>“Amlin Group” or “Group”</b>               | Amlin and its subsidiary undertakings  |
| <b>“ordinary shares”</b>                      | ordinary shares of 25p each in the share capital of Amlin  |
| <b>“Resolution(s)”</b>                        | the resolution(s) contained in the notice of Annual General Meeting set out at the end of this document                                |
| <b>“Treasury Shares Regulations”</b>          | The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003   |

## AMLIN PLC

*To the holders of ordinary shares*

31 March 2004



**AMLIN**

Dear Shareholder

You will find set out at the end of this document a notice convening the Annual General Meeting of the Company to be held at noon on Wednesday 19 May 2004 at the offices of the Company at St Helen's, 1 Undershaft, London EC3A 8ND.

Amongst other items of special business, approval will be sought at the AGM for a new long-term incentive plan for non-underwriters, the Performance Share Plan. Amendments are also proposed to the Company's Articles.

On 22 March 2004, after the sign-off of the 2003 Annual Report, which is being posted to shareholders with this letter, the Board appointed an additional independent non-executive director, Mr Nigel Buchanan. This appointment was in anticipation of two independent non-executive directors, Mr Kennedy and Mr Sanders, retiring at the AGM. The Board believes that Mr Buchanan, who has also joined the Audit Committee, will be a valuable addition to the Board. He is being proposed for election as a director by shareholders at the AGM and his biographical details are set out in Appendix 1 to this letter.

The AGM business also includes the proposed re-election as a director of the Company's Chief Executive, Mr Philipps, whose biographical details are also set out in Appendix 1 to this letter. Although Mr Philipps was re-elected in 2003, he is retiring by rotation and offering himself for re-election this year in order to improve the phasing of the re-election of directors by staggering the re-elections of executive directors across the years.

The business further includes an ordinary resolution to approve the Directors' Remuneration Report for the year ended 31 December 2003, which is contained in the Annual Report starting on page 45.

This letter is principally to explain the background to and reasons for the special business to be proposed at the AGM.

### ***Proposed Scrip Dividend Alternative***

The directors are proposing to offer shareholders the choice of receiving dividends in the form of ordinary shares of the Company instead of cash in respect of the proposed final dividend of 1.65p per share for the year ended 31 December 2003. Such a scrip dividend alternative was also offered in respect of the interim dividend paid in November 2003. Details of how the scheme operates in respect of both the current and future dividends, and how you may elect to receive shares rather than a cash dividend, are set out in a separate circular to shareholders also dated today.

### ***Re-appointment of Auditors (Resolution 6)***

The directors, on the recommendation of the Audit Committee, recommend the re-election of Deloitte & Touche LLP as auditors, to hold office until the next meeting at which accounts are laid.

Amlin plc  
Registered office  
St Helen's, 1 Undershaft  
London EC3A 8ND  
Registered in England  
No. 2854310

St Helen's  
1 Undershaft  
London  
EC3A 8ND  
T 020 7746 1000  
F 020 7746 1696  
www.amlin.com

### ***Approval of introduction of proposed Performance Share Plan (Resolution 7)***

As you may be aware, in June 2001 the shareholders of the Company approved the adoption of the Amlin Capital Builder Long Term Incentive Plan (the "Capital Builder Plan"). This plan has accordingly now been in operation for three years. The aim of the Capital Builder Plan is to reward a small number of the Company's key underwriters by giving them the opportunity to build personal capital over a sustained period of success, as they might have if they owned equity in a small underwriting business. Further details of the operation of the Capital Builder Plan are set out in the Director's Remuneration Report in the Annual Report starting on page 45.

To date, the Capital Builder Plan has, in the opinion of Amlin's Remuneration Committee, proved a successful component of the Company's overall policy of retaining and rewarding the long-term commitment of key underwriters. In the light of this success the Company wishes to adopt a Performance Share Plan (the "PSP") as a means of attracting, retaining, motivating and rewarding the long term commitment of certain key non-underwriters who are not eligible to participate in the Capital Builder Plan, subject to the attainment of demanding long term performance targets.

A summary of the principal terms of the proposed PSP is set out in Appendix 2. An ordinary resolution is proposed to approve the rules of the proposed PSP and to authorise the directors to do all such things as may be necessary to carry the PSP into effect.

### ***Renewal of authorities to allot equity securities (Resolutions 8 and 9)***

An ordinary resolution (Resolution 8) is to be proposed to renew the directors' authority to allot up to 130,504,488 ordinary shares, having an aggregate nominal value of £32,626,122, representing one third of the issued share capital as at the date of this letter. Additionally, a special resolution (Resolution 9) is to be proposed to renew the directors' authority to allot ordinary shares for cash without first offering them pro rata to existing Shareholders. Following the introduction of the Treasury Shares Regulations, this authority will now also cover, within the aggregate limit, the sale of treasury shares for cash. If approved, this authority will be limited to 19,575,672 ordinary shares, having an aggregate nominal value of £4,893,918, which represents just under 5% of the Company's issued share capital as at the date of this letter.

Apart from issues of ordinary shares pursuant to the terms of the Company's employee share schemes and pursuant to any Scrip Dividend Alternative and Scrip Dividend Mandate scheme operated in respect of dividend payments during the period of the current scrip dividend authority, the directors have no present intention of utilising these authorities. Renewal of these limited authorities will, however, enable the directors to respond in the interests of the Company to any appropriate opportunities which may arise. These authorities would expire on the date of the Annual General Meeting to be held in 2005 or, if earlier, on 18 August 2005.

### ***Renewal of authority for the Company to purchase its own shares (Resolution 10)***

A special resolution (Resolution 10) is to be proposed to renew the Company's general authority to purchase its own shares in the market.

A similar authority previously in force was utilised to purchase ordinary shares in early 2000 but no shares have since been purchased by the Company. Nonetheless, the directors consider that a renewal of the existing authority is desirable to maintain flexibility in the management of the Company's capital resources. In reaching any decisions to make purchases of the Company's own shares the directors will continue to take into account other available investment opportunities, the Company's and the Group's cash resources, the Group's capital requirements, including for supporting underwriting, and the effects on the Company's distributable reserves and on its earnings and net assets per share. The authority will only be exercised if it is expected to be in the best interests of Shareholders generally.

It is proposed that the renewed authority will be limited to 39,151,346 ordinary shares (being just under 10% of the issued share capital of the Company as at the date of this letter). Any purchases made pursuant to the renewed authority would be in addition to any purchases of ordinary shares occurring between the date of this letter and the AGM, which would be made

pursuant to the authority granted at the annual general meeting held in 2003. The maximum price that may be paid for ordinary shares under the authority is 105% of the average of the middle market quotations of the Company's ordinary shares, as derived from the London Stock Exchange Daily Official List, for the five business days prior to any purchase. It is expected that renewal of the authority will continue to be sought as a routine matter at annual general meetings in future years.

As at the date of this letter 14,202,662 ordinary shares are capable of issue in respect of options to subscribe for the Company's ordinary shares. This represents 3.6% of the issued ordinary capital of the Company as at the date of this letter and would represent 4.0% if the authority to buy back shares under this resolution were used in full.

The Treasury Shares Regulations, which permit companies to hold shares acquired by way of market purchases in treasury rather than cancel them, came into force on 1 December 2003. The Company may now therefore consider holding any of its own shares that it purchases under the proposed buy back authority as treasury shares as an alternative to cancelling them. This would give the Company the ability to re-issue such treasury shares quickly and cost effectively, and would provide the Company with desirable additional flexibility in the management of its capital base. No dividends will be paid on shares whilst held in treasury and no voting rights will be exercisable in respect of such shares.

#### ***Amendment to Articles of Association (Resolution 11)***

Resolution 11 is a special resolution to amend the Articles in certain respects to bring them in line with current best practice. The proposed amendments include clarification of the position under the Articles in the event that the Company takes advantage of the recent legislation referred to above to hold re-purchased shares in treasury. It is also proposed that the aggregate remuneration payable as director's fees be increased from £300,000 to £400,000, the previous limit having been unchanged since 1998. Details of the proposed changes are set out in Appendix 3 and in the relevant Resolution

#### ***Action to be taken***

Enclosed with this document is a Form of Proxy for use in connection with all of the Resolutions to be proposed at the Annual General Meeting. Whether or not you propose to attend the AGM in person, you are requested to complete and sign the Form of Proxy and return it to Amlin's Registrar, Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol BS99 3FA, so as to be received as soon as possible and, in any event, not later than noon on Monday 17 May 2004.

The completion and return of a Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person.

#### ***Recommendations***

The directors believe that all the Resolutions contained in the Notice of Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the directors unanimously recommend Shareholders to vote in favour of all the Resolutions set out in the Notice of Annual General Meeting.

The directors intend to vote (or, as the case may be, procure the voting of) their beneficial holdings in favour of all the Resolutions to be proposed at the AGM which, in aggregate and excluding interests in the Group's Employee Share Ownership Trust, amount to 2,357,962 ordinary shares, representing approximately 0.6% of the Company's issued share capital.

Yours sincerely

**R J Taylor**  
Chairman

## **APPENDIX I**

### **BIOGRAPHICAL DETAILS OF DIRECTORS SEEKING ELECTION AND RE-ELECTION**

#### ***NIGEL BUCHANAN, Aged 60***

Appointed a Director of Amlin on 22 March 2004. Member of the Audit Committee since that date. Chartered Accountant. He is a non-executive director of Leopold Joseph Holdings plc and a trustee of the Outward Bound Trust, in each case having been appointed in 2001 and currently serving as chairman of their audit committee. He retired as a senior client partner of PricewaterhouseCoopers in 2001, where he specialised in financial services clients. He was a member of the Ethics Standards Board of the Accounting Foundation until it was superseded in 2002.

#### ***CHARLES PHILIPPS, Aged 45***

Appointed Group Chief Executive in July 1999, having joined the Board as Group Finance Director in 1997. Chartered Accountant. He has represented Amlin Corporate Member Limited on the Council of Lloyd's since its election with effect from February 2001. He was a member of the Lloyd's Market Board for 2001 and 2002. He has been a director of Lloyd's Market Association since June 2003 and Chairman of its Capital Committee since 2002. He was previously director of NatWest Markets Corporate Finance Limited until 1997, having been employed there from 1983.

## APPENDIX 2

### SUMMARY OF PRINCIPAL TERMS OF THE PROPOSED AMLIN PERFORMANCE SHARE PLAN 2004

#### ***General***

The Remuneration Committee of the Board of Directors, all members of which are non-executives, will administer the Amlin Performance Share Plan 2004 (the "PSP").

#### ***Eligibility***

All employees of the Company and its subsidiaries (including Directors who are required to devote substantially the whole of their working time to their duties to the group) and are not within 6 months of their anticipated retirement date will be eligible to participate in the PSP at the discretion of the Remuneration Committee. It is expected that only non-underwriting senior executives (including executive directors) will participate in the PSP. This would currently include approximately 15 employees.

#### ***Grant of awards***

Each year, eligible employees may be chosen to receive conditional awards of shares ("performance shares"), the vesting of which will be subject to continued employment and the satisfaction of a performance condition. Performance shares may be granted by the Remuneration Committee either as nil cost options or as a conditional allocation over shares, provided that where options to subscribe for shares are granted, the exercise price per share under option shall not be less than the nominal value of a share.

Awards may be granted within six weeks of the PSP's approval by Shareholders, within six weeks following the announcement by the Company of its results for any period or the removal of any statutory or regulatory restriction which had previously prevented an award from being granted, or at any other times that are considered by the Remuneration Committee to be exceptional.

No awards may be granted more than 10 years after the approval of the PSP by shareholders. The Remuneration Committee will formally review the operation of the PSP after no more than five years.

No payment will be required for the grant of an award. Awards are neither transferable (except on death) nor pensionable.

#### ***Individual limits***

No individual may receive awards over performance shares having a market value on grant in excess of 100 per cent. of his or her base salary in each financial year. The current policy adopted by the Remuneration Committee will be for a base award of performance shares to be granted over shares worth up to 100 per cent. of base salary for directors with lower percentages of salary for non-directors. When aggregated with options that may be granted under the Amlin 1997 Executive Share Option Schemes the limit is 200 per cent. of salary in any financial year.

#### ***Limits on the issue of shares***

The rules of the PSP permit awards to be granted over new issue shares or shares purchased in the market (including treasury shares). The number of new shares that may be issued to satisfy awards and options granted under the PSP or any other employee share scheme established by the Company will be restricted to 10 per cent. of the issued ordinary share capital of the Company over any ten year period. Further, the number of new shares that may be issued to satisfy awards and options granted under the PSP or any other "executive only" share scheme established by the Company will be restricted to 5 per cent. of the issued

ordinary share capital of the Company over any ten year period. For the purpose of these limits, treasury shares will be treated as the issuance of new shares.

### ***Shareholder rights***

Awards of performance shares shall not confer any shareholder rights, for example, the right to vote the shares or receive any dividend, until the awards have vested and the participant has received the shares.

### ***Vesting of awards***

An award of performance shares will normally vest on the fifth anniversary of its grant to the extent that the applicable performance condition (see below) has been satisfied and provided that the participant is still employed by a company in the Amgen group. Once vested, an award will then remain capable of exercise for a period of up to six months (or such longer period as the Remuneration Committee may determine e.g. if the Company is in a prohibited period during the normal exercise period).

An award will lapse upon cessation of employment, except where the cessation of employment is by reason of death, injury, disability, ill health, retirement (at contractual retirement age, or earlier provided that the Remuneration Committee, in its discretion, so permits), redundancy, or sale of the employee's employing company or business. In such cases, the award may vest and be capable of exercise during the period of 6 months (12 months in the event of death only) commencing on the date of cessation over one fifth of the total number of performance shares comprised in an award for each complete year's service (12 months) following the date of grant, but only to the extent to which the performance target has in the opinion of the Remuneration Committee been satisfied immediately preceding the date of cessation of employment. In the case of the participant's death or ill health, the Remuneration Committee has a discretion to waive the performance condition.

In the event of a takeover, scheme of arrangement or winding up of the Company (not being an internal reorganisation) all awards of performance shares will vest early to the extent that the performance condition has in the opinion of the Remuneration Committee been satisfied at that time. The Remuneration Committee will also determine the extent to which awards should vest in these circumstances having regard to the time that has elapsed since the grant of the award. Any internal reorganisation would not automatically result in the accelerated vesting of any awards, and instead awards may be replaced by new awards over shares in the new holding company.

### ***Performance Condition***

The extent to which a performance share award will vest shall be conditional upon the satisfaction of the performance condition. The performance condition will be based on the average post tax return on equity of the Company (the "ROE") during five consecutive financial years of the Company commencing with the financial year in which the award is granted (the "Performance Period"). The ROE will be equal to 'profit on ordinary activities after taxation' divided by the 'Consolidated Net Tangible Assets of the Company and its subsidiaries at the start of each financial year' as disclosed in the published report and accounts.

The performance condition will not be retested in the event that the ROE targets are not satisfied during the Performance Period.

For awards to be made in 2004, the extent to which an award shall vest will be as follows:

| <b>Average ROE during the Performance Period</b> | <b>Percentage of the total number of Performance Shares under an Award that will vest</b> |
|--|---|
| Less than 10%                                    | Nil   |
| 10%  | 20%   |
| 15%  | 80%   |
| Between 10% and 15%                              | vesting on a straight line basis between 20% and 80%                                      |
| 20%  | 100%  |
| Between 15% and 20%                              | vesting on a straight line basis between 80% and 100%                                     |

The ROE may be adjusted to take account of exceptional items including share issues and redemptions provided that no adjustment shall take effect unless in the opinion of the Remuneration Committee it is both fair and reasonable. The performance condition may be amended by the Remuneration Committee to take account of changes in the regulatory determined capital requirements of Amlin and technical events, e.g. changes in accounting standards and treatment etc., provided that in the opinion of the Remuneration Committee the amended condition is both fair and reasonable and materially no more difficult to satisfy than the original condition. Different performance conditions may be set for future awards at the discretion of the Remuneration Committee and will be disclosed in the Company's annual report. Shareholder approval will be sought if future conditions are felt by the Remuneration Committee to be materially less challenging in the circumstances, or if new measures of performance are introduced other than one based on ROE.

#### ***Rights attaching to shares***

Ordinary shares allotted when an award is exercised will rank equally with all other ordinary shares of the Company 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 share capital including but not limited to a capitalisation issue, a rights issue or open offer, a sub-division or consolidation of shares, or a reduction of capital, or in the event of a demerger, payment of a capital dividend or similar event involving the Company, the Remuneration Committee may make such adjustments as it considers appropriate to adjust the number of shares subject to an award, and/or to the exercise price payable (if any) to acquire the shares subject to the award.

#### ***Alterations to the Plan***

The Remuneration Committee may, at any time, alter or add to the rules of the PSP in any respect, provided that the prior approval of Shareholders is obtained for any alterations or additions 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, terms of exercise, the rights attaching to the shares 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 PSP, 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 Amlin group of companies.

The Remuneration Committee can set different performance conditions from those described above for future awards, provided that the new conditions are materially no less challenging in the circumstances than the initial ones. Similarly, the Remuneration Committee can vary the terms of existing awards to take account of technical changes, for example, changes in accounting standards. Again, the amended target should in the opinion of the Remuneration Committee be materially no less challenging as a result of the change.

## **APPENDIX 3**

### **SUMMARY OF PROPOSED CHANGES TO EXISTING ARTICLES OF ASSOCIATION (RESOLUTION 11)**

#### ***Treasury Shares***

The Treasury Shares Regulations allow a company to purchase its own shares, in certain limited circumstances, and hold them in treasury rather than cancel them. The amendments to Article 2 and the insertion of a new Article 6(B) are intended to clarify that (i) treasury shares are not generally regarded as issued shares for the purposes of the Articles and (ii) the Company cannot benefit from any rights attaching to such shares by dividends being paid on shares whilst held in treasury or by exercising voting rights in respect of such shares.

#### ***Purchase of own shares***

The amendment to Article 6 to include a new Article 6(A) is intended to bring the Company's Articles in line with the Listing Rules, which permit a company to repurchase its shares at any time when it also has in issue securities which are convertible into, exchangeable for, or carry a right to subscribe for, equity securities of the Company if (i) the terms of issue of such securities permit or contemplate such repurchase or (ii) the holders of such securities approve the repurchase.

#### ***Polls at General Meetings***

It is proposed that Article 55(A)(ii) is amended to bring the Company's Articles into line with section 373 of the Companies Act 1985 (as amended) so that five members present in person or by proxy and entitled to vote may demand a poll.

#### ***Directors' Fees***

Article 73 currently sets the Company's aggregate maximum annual level of directors' fees at £300,000. This was last revised in 1998 and it is now proposed that this be increased to £400,000. This aggregate maximum covers directors' fees only and does not cover remuneration for other services, such as remuneration received by executive directors as employees, or fees in respect of chairmanship and committee duties.

#### ***International Financial Reporting Standards ("IFRS")***

In view of the transition to IFRS for listed companies for financial years beginning on or after 1 January 2005, the reference to accounting standards applicable to the Company in the borrowing article (Article 105) is proposed to be amended to include IFRS.

#### ***Payment of dividends via CREST***

It is expected that later this year companies will have the option of paying dividends via CREST. It is proposed to amend Article 116A to clarify that the Company is permitted to pay dividends in respect of shares held in CREST by this means.

#### ***Destruction/Archiving of documents***

A minor amendment to Article 139 is intended to clarify that electronic archiving of records is permitted.

## **AMLIN PLC**

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the tenth Annual General Meeting of Amlin plc will be held at the offices of the Company at St Helen's, 1 Undershaft, London EC3A 8ND on Wednesday 19 May 2004 at noon for the following purposes:

To consider and, if thought fit, pass the following resolutions:

#### **ORDINARY RESOLUTIONS**

1. To receive and adopt the accounts for the year ended 31 December 2003 and the reports of the directors and auditors thereon.
2. To approve the Directors' Remuneration Report contained in the Company's Annual Report for the year ended 31 December 2003.
3. To declare a final dividend of 1.65p per ordinary share in respect of the year ended 31 December 2003, such dividend to be paid on 25 May 2004 to holders of ordinary shares on the register on 26 March 2004 in respect of each ordinary share other than those ordinary shares in respect of which a valid election has been made to receive ordinary shares in lieu of the final dividend.
4. To re-elect Mr C E L Philipps, who retires by rotation and, being eligible, offers himself for re-election, as a director.
5. To elect Mr N J C Buchanan, who retires at the first Annual General Meeting following his appointment to the Board, as a director.
6. To re-appoint Deloitte & Touche LLP, who offer themselves for re-appointment, as auditors to hold office until the conclusion of the next general meeting at which accounts are laid before the Company, and to authorise the Audit Committee to determine their remuneration.
7. That the rules of the Amlin Performance Share Plan 2004 (the "PSP"), the principal terms of which are summarised in Appendix 2 of the Chairman's letter to shareholders attached to the notice of Annual General Meeting dated 31 March 2004 and a copy of the rules of which is produced to the meeting and initialled by the Chairman for the purposes of identification, be and the same is hereby approved; and the directors be authorised to make such modifications to the PSP as they may consider necessary to take account of the requirements of the UK Listing Authority and best practice and to adopt the PSP as so modified and do all acts and things necessary to operate the PSP;
8. That
  - A. the directors be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £32,626,122;
  - B. such authority shall expire on the date of the Annual General Meeting in 2005 or on 18 August 2005, whichever is the earlier, and shall be in substitution for all previous authorities pursuant to the said Section 80, which are hereby revoked, without prejudice to any allotment of securities pursuant thereto;
  - C. by such authority the directors may make offers or agreements which would or might require relevant securities to be allotted after the expiry of such period; and

- D. for the purpose of this Resolution, words and expressions defined in or for the purposes of the said Section shall bear the same meanings herein.

## **SPECIAL RESOLUTIONS**

9. That
- A. the directors be empowered to allot equity securities wholly for cash:
- i. in connection with a rights issue; and
  - ii. otherwise than in connection with a rights issue, up to an aggregate nominal amount of £4,893,918;
- as if Section 89(1) of the Companies Act 1995 (the “Act”) did not apply to any such allotment;
- B. such power shall expire on the date of the Annual General Meeting in 2005 or on 18 August 2005, whichever is the earlier, and shall be in substitution for all previous disapplications of Section 89 of the Act, which shall cease to have effect, without prejudice to any allotment of securities pursuant thereto;
- C. by such power the directors may make offers or agreements which would or might require equity securities to be allotted after the expiry of such period;
- D. for the purposes of this Resolution:
- i. **“rights issue”** means an offer of equity securities open for acceptance for a period fixed by the directors to holders on the register on a record date fixed by the directors of ordinary shares in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings) but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;
  - ii. references (except in paragraph E below) to an allotment of equity securities shall include a sale of treasury shares;
  - iii. the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights; and
  - iv. words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings herein; and
- E. the power in paragraph A above, insofar as it relates to the allotment of equity securities rather than the sale of treasury shares, is granted pursuant to the resolution conferring authority under Section 80 of the Act passed on the date hereof.
10. That the Company be and is hereby unconditionally and generally authorised for the purpose of Section 166 of the Companies Act 1985 (the “Act”) to make market purchases (as defined in Section 163 of the Act) of ordinary shares of 25p each in the capital of the Company (“Ordinary Shares”) provided that:
- A. the maximum aggregate number of Ordinary Shares which may be purchased is 39,151,346;
- B. the minimum price which may be paid for each Ordinary Share is its nominal value of 25p;

- C. the maximum price which may be paid for any Ordinary Share is an amount equal to 105% of the average of the middle market quotations of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which such share is contracted to be purchased; and
  - D. this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2005 or on 18 August 2005, whichever is the earlier, unless such authority is renewed prior to that time (except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry).
11. That the Articles of Association of the Company be amended by:
- A. inserting the following new sentence in Article 2 after the paragraph ending "the words "share" and "shareholder" shall be construed accordingly.":
    - "Except where the context otherwise requires, any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares.";
  - B. amending Article 6 by:
    - i. renumbering Article 6 as Article 6(A);
    - ii. deleting in Article 6A the words "if there shall be in issue any shares convertible into equity share capital of the Company then no purchase of its own shares shall be made unless it has first been sanctioned by an Extraordinary Resolution passed at a separate meeting of the holders of such convertible shares." and substituting therefor the following:
      - "if there shall be in issue any securities which are admitted to the Official List maintained by the UK Listing Authority and which are convertible into, exchangeable for or carry the right to subscribe for, equity share capital of the Company of the class proposed to be purchased, then the Company shall not purchase, or enter into a contract under which it will or may purchase, such equity shares unless either:
        - (i) the terms of issue of such convertible securities include provisions permitting the Company to purchase its own equity shares or providing for adjustment to the conversion terms upon such a purchase; or
        - (ii) the purchase, or the contract, has first been approved by an Extraordinary Resolution passed at a separate meeting of the holders of such convertible securities.";
      - and
    - iii. adding the following new Article 6(B):
      - "6(B) The Company may not exercise any right in respect of treasury shares held by it, including any right to attend or vote at meetings, to participate in any offer by the Company to shareholders or to receive any distribution (including in a winding-up), but without prejudice to its right to sell treasury shares, to receive an allotment of shares as fully paid bonus shares in respect of treasury shares or to receive any amount payable on redemption of any redeemable treasury shares.";
  - C. deleting the word "two" in Article 55(A)(ii) and substituting therefor the word "five";

- D.** deleting the figure “£300,000” in Article 73 and substituting therefor the figure “£400,000”.
- E.** adding the words “or International Financial Reporting Standards” after the words “United Kingdom generally accepted accounting principles” in Article 104(C)(ix)(f);
- F.** amending Article 116(A) by:
- i. deleting the existing Article 116A(iii) and substituting therefor the following new Article 116A(iii):  
“(if so authorised by the holder of shares in uncertificated form) using the facilities of a relevant system (subject to the facilities and requirements of the relevant system)”; and
  - ii. replacing the words “within (ii) or (iii) above” with the words “within (ii), (iii) or (iv) above” in the last sentence of Article 116(A); and
- G.** inserting the following new sub-article (iii) into Article 139 and re-numbering the existing Article 139(iii) as Article 139(iv):  
“(iii) any document referred to above may, subject to the Statutes, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made and is retained until the end of the relevant period; and”.

By Order of the Board

**C C T Pender FCIS FSI**

Secretary  
St Helen 's  
1 Undershaft  
London EC3A 8ND

31 March 2004

***Note regarding Resolutions 4, 5, 7 and 11***

1. With regard to the proposed election and re-election of directors, Shareholders are referred to the biographical details set out in Appendix 1 to the Chairman's letter within this document. Directors' terms of office are, in accordance with the Articles of the Company, usually for up to three years.
2. A copy of the draft rules of the proposed Amlin Performance Share Plan 2004 will be available for inspection at the Company's registered office during normal working hours on any week day excluding public holidays from the date of this notice up to and including the date of the Annual General Meeting and will also be available for inspection at the place of the meeting from 15 minutes before it is held until its conclusion.
3. A copy of the Articles marked up to show the alterations proposed to be made will be available for inspection at the Company's registered office during normal working hours on any week day excluding public holidays from the date of this notice up to and including the date of the Annual General Meeting and will also be available for inspection at the place of the meeting from 15 minutes before it is held until its conclusion.

***General Notes regarding the Annual General Meeting***

1. Copies of all contracts of service under which directors of the Company are employed by the Company or any of its subsidiaries are available for inspection at the Company's registered office during business hours on any weekday (Saturdays and public holidays excepted) and will be available for inspection at the place of the meeting from 15 minutes before it is held until its conclusion.
2. A copy of the register of interests of the directors of the Company will be available for inspection at the place of the meeting from 15 minutes before it is held until its conclusion.
3. A Shareholder who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his or her behalf. Such a proxy need not also be a Shareholder of the Company. A Form of Proxy for use by Shareholders is enclosed with this Notice of Meeting. Completion of a Form of Proxy will not prevent a Shareholder from attending the meeting and voting in person. To be valid, a Form of Proxy and any power or other authority under which it is executed (or a duly certified copy of any such power or authority) must be lodged with the Company's Registrar, Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol BS99 3FA, at least 48 hours before the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) at least 48 hours before the taking of the poll at which it is to be used.
4. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, 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 6pm on 17 May 2004 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be).