

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about what action to take, you should immediately seek your own professional advice from your stockbroker, solicitor, accountant, bank manager or other appropriately qualified independent financial adviser who is authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser, if you are in a territory outside the United Kingdom.

If you sell or transfer or have sold or transferred all of your Shares, please send this document (together with the accompanying documents, but not the personalised Form of Proxy) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.



RSA INSURANCE GROUP LIMITED

(Incorporated in England and Wales with registered number 02339826)

Proposed Reduction of Capital

and

Notice of General Meeting

A notice convening the General Meeting to be held at 3:00 p.m. on Monday, 21 June 2021 at 133 Houndsditch, London, EC3A 7BX is set out on pages 4 to 6 of this document. RSA Shareholders will be given the opportunity to remotely attend, ask questions and vote at the General Meeting via a virtual meeting platform and telephone line provided by Lumi (the “**Virtual Meeting Platform**”), further information on which is set out in the letter from the Chair and in the Virtual Meeting Guide. Shareholders are strongly discouraged from attending the General Meeting in person and are instead encouraged to appoint the Chair of the General Meeting as their proxy or to attend the General Meeting remotely.

You should read the whole of this document. Your attention is drawn to the letter from the Chair which is set out below and which includes a recommendation that you vote in favour of the Special Resolutions to be proposed at the General Meeting. A Form of Proxy for use at the General Meeting is enclosed with the Notice of General Meeting and instructions for its completion and return are set out in the Form of Proxy.

LETTER FROM THE CHAIR OF RSA INSURANCE GROUP LIMITED

Dear RSA Shareholder,

Completion of the Acquisition and the Reorganisation

As you will know, we were delighted to announce on 1 June 2021 that the acquisition of the Company by Intact, had completed. As disclosed in the scheme document relating to the acquisition, Intact and the Company now plan to undertake a reorganisation of the RSA group structure.

The reorganisation involves moving RSA's Canadian companies to sit alongside Intact's Canadian companies in the group structure and the unwind of an internal loan note that had to be created to facilitate the sale of RSA's Scandinavian business to Tryg, which took place on completion of the acquisition. In order to do this, the Company needs to increase its distributable reserves and the Company is proposing to undertake a reduction of capital to achieve this. The reduction of capital requires shareholder approval and for that reason the Company is convening a General Meeting.

General Meeting

I am pleased to invite you to the General Meeting of RSA Insurance Group Limited, which will be held at 3:00 p.m. on Monday, 21 June 2021 at 133 Houndsditch, London, EC3A 7BX.

In light of public health guidance and potential restrictions issued by the Government in relation to the COVID-19 pandemic and in order to protect the health and safety of the RSA Shareholders and directors, the General Meeting will take place using a hybrid format incorporating physical and remote participation. Further information on how to join the meeting remotely can be found in the Virtual Meeting Guide on pages 8 and 9 of this document.

RSA Shareholders and other attendees are strongly discouraged from attending the General Meeting in person. The Company will ensure that the minimum quorum is met and RSA Shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy.

Information relating to any changes to arrangements for the General Meeting made in response to Government advice on travel and social distancing, will be posted on the Company's website at www.rsagroup.com.

The formal Notice of General Meeting is set out on pages 4 to 6 of this document. A copy of this document can be found at www.rsagroup.com.

RSA Preference Shareholders

I would like to reassure Preference Shareholders of the Company that the proposed Reduction of Capital will not affect any of the rights attaching to your Preference Shares, nor will there be any change to the number or nominal value of the Preference Shares in issue. Neither the Company nor Intact have any current intention to make any changes to the terms and conditions of the Preference Shares or to take any action in respect of the Preference Shares in issue.

The Company now forms part of the wider Intact group, which is listed on the Canadian Stock Exchange at a market capitalisation of over £20 billion. The Reduction of Capital will therefore not affect the Company's ability to meet its financial commitments.

Reduction of Capital

The proposed Reduction of Capital is conditional upon the passing of the Special Resolutions set out in the Notice of General Meeting.

Subject to approval of the Special Resolutions at the General Meeting, the Effective Date of the Reduction of Capital is expected to occur on or around Wednesday, 23 June 2021, however the Effective Date is dependent upon the date on which the Registrar of Companies registers the relevant documents relating to the Reduction of Capital.

Attending the General Meeting in person

If you intend to attend the General Meeting in person, registration will commence at 2:30 p.m. on Monday, 21 June 2021. To help with registration, please bring your attendance card, which is attached to the Form of Proxy, or an alternative form of ID that includes your full name and address. For your safety there will be security checks at the venue.

RSA Shareholders are reminded that they are strongly discouraged from attending the General Meeting in person.

Please note that there will be no refreshments provided, either before or after the General Meeting.

Attending the General Meeting remotely

RSA Shareholders may participate in the General Meeting remotely by following the instructions set out in the Virtual Meeting Guide set out on pages 8 and 9 of this document. Access to the General Meeting via the Virtual Meeting Platform will be available from 2:00 p.m. on Monday, 21 June 2021.

Voting

In order to allow the voting preferences of all RSA Shareholders to be taken into account, a poll will be conducted on the Special Resolutions proposed in the Notice of General Meeting.

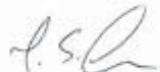
I encourage you to vote in advance of the General Meeting by submitting a completed Form of Proxy, even if you plan on attending in person or joining remotely. This will ensure that your vote is counted. To do so, please complete the Form of Proxy and return it to Equiniti, to arrive no later than 5:00 p.m. on Thursday, 17 June 2021 to be valid. Alternatively, you can register your proxy appointment electronically by visiting Equiniti's website (www.sharevote.co.uk). Further instructions relating to the Form of Proxy can be found on pages 5 and 6 of this document.

Please note, if you join the meeting remotely and wish to vote during the meeting, you will need to use the Lumi website. You will also need to use the Meeting ID, SRN and PIN which can be found on your attendance card. See the Virtual Meeting Guide on pages 8 and 9 for further details.

Recommendation

Your Board considers that the Special Resolutions to be put to the General Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommends that you vote in favour of the Special Resolutions.

Yours faithfully



Mark S. Hodges
Chair

RSA Insurance Group Limited
Registered in England and Wales No. 2339826
Registered Office: 20 Fenchurch Street, London EC3M 3AU

NOTICE OF GENERAL MEETING

RSA INSURANCE GROUP LIMITED

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of the Company will be held at 133 Houndsditch, London, EC3A 7BX on Monday, 21 June 2021 at 3:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as special resolutions.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

SPECIAL RESOLUTIONS

1. **THAT**, the existing share capital of the Company be reduced from £2,069,394,887 divided into 2,069,394,887 ordinary shares of £1.00 each to £1,269,394,887 divided into 1,269,394,887 ordinary shares of £1.00 each, by cancelling and extinguishing 800,000,000 ordinary shares of £1.00 each in the capital of the Company which are registered in the name of Regent Bidco Limited and that the amount of such reduction be and is hereby credited to the reserves of the Company.
2. **THAT**, the share premium account of the Company be reduced from £1,095,000,000 to £1.00 and the amount by which the share premium account is so reduced be credited to the reserves of the Company.
3. **THAT**, the capital redemption reserve of the Company be reduced from £389,000,000 to £0 and the amount by which the capital redemption reserve is so reduced be credited to the reserves of the Company.

Dated: 2 June 2021

BY ORDER OF THE BOARD



Jonathan Cope

Company Secretary

Registered office:

20 Fenchurch Street, London, EC3M 3AU

NOTES:

1. In light of public health guidance and potential restrictions issued by the Government in relation to the COVID-19 pandemic and in order to protect the health and safety of the RSA Shareholders and directors, RSA Shareholders are strongly encouraged to appoint “the Chair of the meeting” as their proxy. Alternatively, RSA Shareholders may remotely attend, ask questions and vote at the General Meeting via a virtual meeting platform and telephone line provided by Lumi AGM UK Limited (the “**Virtual Meeting Platform**”), further details of which are set out below and in the Virtual Meeting Guide. The COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the General Meeting will be communicated to RSA Shareholders before the General Meeting, including through our website <https://www.rsagroup.com/investors/> and by announcement through a Regulatory Information Service.
2. RSA Shareholders will be given the opportunity to attend (in person or remotely, via the Virtual Meeting Platform), ask questions and vote at the General Meeting via the Virtual Meeting Platform and telephone line. RSA Shareholders can access the Virtual Meeting Platform using a web browser on a PC or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Edge and Safari. To remotely attend, ask questions and/or vote using this method, please go to <https://web.lumiagm.com>. Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi Meeting ID which is 186-290-543. You will then be prompted to enter your unique Shareholder Reference Number (“SRN”) and PIN. These can be found printed on the attendance card attached to the Form of Proxy. Access to the General Meeting via the website will be available from 2:00 p.m. on 21 June 2021, as further detailed below. If you are unable to access your SRN and PIN, please call Equiniti between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales) on 0371 384 2048. Overseas callers should telephone +44 (0) 121 415 7064. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot give any financial, legal or tax advice. Access to the General Meeting will be available from 2:00 p.m. on 21 June 2021, although the voting functionality will not be enabled until the Chair of the General Meeting declares the poll open. RSA Shareholders will be permitted to ask questions (via the telephone line, details of which will be provided on the Virtual Meeting Platform) during the course of the General Meeting. The Chair of the General Meeting will ensure that relevant matters relating to the formal business of the General Meeting are addressed in the General Meeting. During the General Meeting, you must ensure you are connected to the internet at all times in order to vote when the Chair commences polling and have access to the details of the telephone line provided by Lumi in order to ask questions. Therefore, it is your responsibility to ensure connectivity for the duration of the General Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on accessing and participating in the General Meeting remotely via the Virtual Meeting Platform and is available on pages 8 and 9 of this document.
3. Members are entitled to appoint a proxy to exercise all or any of their rights to attend (in person or remotely, via the Virtual Meeting Platform) and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice.
4. To be valid any Form of Proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA or submitted online, in each case no later than 5:00 p.m. on 17 June 2021.
5. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in paragraph 6 below) will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.
6. To be entitled to attend (in person or remotely, via the Virtual Meeting Platform) and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6:30 p.m. on 17 June 2021 (or, in the event of any adjournment, on the date which is two days (excluding any part of a day that is not a working day) before the time of the adjourned 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 meeting.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). 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 service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications, and must contain the information required for such instruction, as

described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 5:00 p.m. on 17 June 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

9. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the 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, to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's Register of Members in respect of the joint holding.
12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares: if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and in other cases, the power is treated as not exercised.

DEFINITIONS

The following definitions apply throughout this document, unless otherwise stated or if the context requires otherwise:

“Board”	the board of directors of the Company;
“Company” or “RSA”	RSA Insurance Group Limited;
“Effective Date”	the date on which the Reduction of Capital becomes effective, being the date on which the statement of capital in respect of the proposed Reduction of Capital has been registered by the Registrar of Companies at Companies House;
“Form of Proxy”	the form of proxy accompanying this document to be used in connection with the General Meeting;
“General Meeting”	the general meeting of the Company to be held at 133 Houndsditch, London, EC3A 7BX on Monday, 21 June 2021 at 3:00 p.m., or any adjournment thereof, notice of which is set out on pages 4 to 6 of this document;
“Intact”	Intact Financial Corporation;
“Lumi”	Lumi AGM UK Limited;
“Notice of General Meeting”	the notice convening the General Meeting, which is contained on pages 4 to 6 of this document;
“Reduction of Capital”	the proposed cancellation of certain RSA Ordinary Shares and the proposed cancellation of the share premium account and the capital redemption reserve of the Company as described in this document;
“Registrar”	Equiniti Limited;
“RSA Ordinary Shares”	ordinary shares of 100 pence each in the capital of the Company;
“RSA Preference Shareholders”	holders of RSA Preference Shares;
“RSA Preference Shares”	cumulative irredeemable preference shares of 100 pence each in the capital of the Company;
“RSA Shareholders”	holders of RSA Shares;
“RSA Shares”	the RSA Ordinary Shares and the RSA Preference Shares;
“Special Resolutions”	the special resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting on pages 4 to 6 of this document;
“Virtual Meeting Guide”	the guide prepared by Lumi explaining how RSA Shareholders can access and participate in the General Meeting remotely via the Virtual Meeting Platform; and
“Virtual Meeting Platform”	the Lumi virtual meeting platform.

VIRTUAL MEETING GUIDE

Electronic Meeting

For the General Meeting, Shareholders can attend and participate in the meeting electronically, should they wish to do so. This can be done by accessing the Lumi AGM website, <https://web.lumiagm.com>.

Accessing the Lumi AGM Website

Lumi AGM can be accessed online using most well-known internet browsers such as Edge, Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the General Meeting using this method, please go to <https://web.lumiagm.com> on the day.

Logging In

On accessing the Lumi AGM website, you will be asked to enter a Meeting ID which is **186-290-543**.

You will then be prompted to enter your unique SRN and PIN which is the first two and last two digits of your SRN. These can be found printed on your Form of Proxy. Access to the meeting via the website will be available from 2:00 p.m. on 21 June 2021; however, please note that your ability to vote will not be enabled until the Chair formally declares the poll open.

Broadcast

The General Meeting will be broadcast with presentation slides. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceeding of the meeting on your device, as well as being able to see the slides of the meeting which will include the resolutions to be put forward to the meeting, these slides will progress automatically as the meeting progresses.

Voting

Once the Chair has formally opened the meeting, they will explain the voting procedure. Voting will be enabled on all resolutions at the start of the formal meeting on the Chair's instruction. This means shareholders may, at any time while the poll is open, vote electronically on any or all the resolutions in the Notice of Meeting, resolutions will not be put forward separately.

Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button.

If you make a mistake or wish to change your vote, simple select the correct choice, if you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the meeting.

Questions

Shareholders attending remotely may ask questions verbally during the General Meeting by dialling the telephone number that will be made available via the Lumi AGM website.

Requirements

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, listen to the audiocast and have access to the details of the telephone line provided by Lumi in order to ask questions. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

Duly appointed proxies and corporate representatives

Please contact the Company's registrar, Equiniti, before 9:00 a.m. on 18 June 2021 on 0371 384 2048 (or +44(0) 121 415 7064 if you are calling from outside the UK) for your SRN and PIN. Lines are open 8:30 a.m. to 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales).

User Guide to Joining the General Meeting Remotely

Meeting ID: 186-290-543
To login you must have your SRN and PIN

 <p>1</p>	 <p>2</p>	 <p>3</p>	 <p>4</p>
<p>Open the Lumi AGM website and you will be prompted to enter the Meeting ID. If a shareholder attempts to login to the website before the meeting is live*, a pop-up dialogue box will appear.</p> <p>* 2:00 p.m. on 21 June 2021.</p>	<p>After entering the Meeting ID, you will be prompted to enter your unique SRN and PIN.</p>	<p>When successfully authenticated, you will be taken to the Home Screen.</p>	<p>To view the meeting presentation, expand the “Broadcast Panel”, located at the bottom of your device. If viewing through a browser, it will appear automatically.</p> <p>This can be minimised by pressing the same button.</p> 
 <p>5</p>	 <p>6</p>	 <p>7</p>	 <p>8</p>
<p>When the Chair declares the poll open, a list of all resolutions and voting choices will appear on your device.</p> <p>Scroll through the list to view all resolutions.</p>	<p>For each resolution, press the choice corresponding with the way in which you wish to vote.</p> <p>When selected, a confirmation message will appear.</p> <p><i>For - Vote received</i></p>	<p>To change your mind, simply press the correct choice to override your previous selection. To cancel your vote, press Cancel.</p> <p>To return to the voting screen whilst the poll is open, select the voting icon.</p> 	<p>If you would like to ask a question, dial the telephone number that will be made available via the Lumi AGM website.</p>

