

Lancashire Holdings Limited
(the "Company" or "LHL")

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

The Company announces that, on 20 February 2023, Restricted Share Awards ("RSS awards") were granted as nil-cost options over common shares of US\$0.50 each under the LHL Restricted Share Scheme as both Long Term Incentive Performance RSS Awards and Deferred Annual Bonus RSS Awards to Alex Maloney, Executive Director and Group Chief Executive Officer and to Natalie Kershaw, Executive Director and Group Chief Financial Officer.

Mr. Maloney was granted 393,652 RSS awards as nil-cost options over the Company's common shares of US\$0.50 each. Of these RSS awards 373,899 were granted as Long Term Incentive Performance RSS Awards* and 19,753 were granted as Deferred Annual Bonus RSS Awards**.

Ms. Kershaw was granted 247,997 RSS awards as nil-cost options over the Company's common shares of US\$0.50 each. Of these RSS awards 235,523 were granted as Long Term Incentive Performance RSS Awards* and 12,474 were granted as Deferred Annual Bonus RSS Awards**.

** In accordance with the LHL Restricted Share Scheme rules, in the normal course of events the 2023 Long Term Incentive Performance RSS Awards will vest in 2026 to the extent that the Performance Conditions (measured over a three-year performance period ending 31 December 2025) have been satisfied and provided the Award holder remains employed by a Group Member on the date of vesting.*

*** In accordance with the LHL Restricted Share Scheme rules, exercise of the 2022 Deferred Annual Bonus RSS Awards may occur over the relevant vested awards at such point as the Award holder selects, up to the 10th anniversary of the date of grant. Subject to the vesting conditions, each Deferred Annual Bonus RSS Award will vest in three equal tranches. Vested awards may only be exercised in "open periods". It is anticipated that the first open period following the normal vesting date will commence following the release of the Company's 2023 financial statements in the case of the first tranche, following the release of the Company's 2024 financial statements in the case of the second tranche, and following the release of the Company's 2025 financial statements in the case of the third tranche.*

The notification below, made in accordance with the requirements of UK MAR, provides further detail:

Â 1 Details of the person discharging managerial responsibilities/person closely associated

a) Name *Alex Maloney*

2 Reason for the notification

a) Position/status *Executive Director and Group Chief Executive Officer*

b) Initial notification/Amendment *Initial notification*

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name *Lancashire Holdings Limited*

b) LEI *5493002UNUYXLHOWF752*

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the financial instrument, type of instrument, Identification code
Nil-cost options over Common Shares of US\$0.50 each
ISIN: BMG5361W1047

b) Nature of the transaction
Grant of 393,652 RSS awards granted as nil-cost options over common shares of US\$0.50 each, of which 373,899 were granted as Long Term Incentive Performance RSS Awards and 19,753 were granted as Deferred Annual Bonus RSS Awards

c) Price(s) and volume(s)	Price(s)	Volume(s)
	<i>Nil</i>	<i>Â 373,899</i>
	<i>Nil</i>	<i>Â 19,753</i>

d) Aggregated information
- Aggregated volume *393,652*
- Price *NIL*

e) Date of the transaction *2023-02-20*

f) Place of the transaction *Outside a trading venue*

Â 1 Details of the person discharging managerial responsibilities/person closely associated

a) Name Natalie Kershaw

2 Reason for the notification

a) Position/status *Executive Director and Group Chief Financial Officer*

b) Initial notification/Amendment *Initial notification*

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name *Lancashire Holdings Limited*

b) LEI *5493002UNUYXLHOWF752*

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the financial instrument, type of instrument, Identification code
Nil-cost options over Common Shares of US\$0.50 each
ISIN: BMG5361W1047

b) Nature of the transaction
Â Grant of 247,997 RSS awards granted as nil-cost options over common shares of US\$0.50 each, of which 235,523 were granted as Long Term Incentive Performance RSS Awards and 12,474 were granted as Deferred Annual Bonus RSS Awards

c) Price(s) and volume(s)	Price(s)	Volume(s)
	<i>Nil</i>	<i>235,523</i>
	<i>Nil</i>	<i>12,474</i>

d) Aggregated information
- Aggregated volume *247,997*
- Price *NIL*

e) Date of the transaction *2023-02-20*

f) Place of the transaction *Outside a trading venue*

Name of authorised official of issuer for making notification

Christopher Head +44 20 7264 4145
Company Secretary chris.head@lancashiregroup.com
21 February 2023