

AUCTION SEASON 2021 - DISCLOSURE

Managing Agent Name: Apollo Syndicate Management Limited ("Apollo")

Subject: Relevant information – postponement of obligation to make a mandatory offer

Syndicate(s) Affected: 1969

For the 2022 year of account, corporate members which are connected companies of Apollo are entitled to participate on Syndicate 1969 for the 2022 year of account with member's syndicate premium limits in aggregate of greater than 75% of the syndicate allocated capacity of Syndicate 1969 for the 2022 year of account.

During the relevant period and since the end of the relevant period, no consideration has been paid by Apollo or any of its associates for the surrender of (or the making of a participation nomination or a second nomination in respect of) the whole or part of a member's prospective participation in relation to Syndicate 1969. Accordingly, by virtue of paragraph 5(1) of the Mandatory Offer Byelaw (the **Byelaw**), the obligation contained in paragraph 2(1) of the Byelaw to make an invitation in accordance with Schedule 2 to the Byelaw (that is, a 'mandatory offer') does not apply to either Apollo or any of its associates.

This announcement is being made in accordance with Paragraph 5 (3) of the Byelaw.. Words and expressions defined in the Byelaw have the same meanings when used in this announcement.

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