

***If you are in any doubt as regards the contents of this email, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser 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 have sold or otherwise transferred all your Novae ordinary shares, please forward this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Novae ordinary shares, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected.***

***However, this document should not be forwarded or transmitted in whole or in part into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you are not resident or located in the United Kingdom, you should inform yourself of, and observe, any applicable legal or regulatory requirements of your jurisdiction. Further details in relation to overseas shareholders of Novae Group plc are contained in the Scheme Document (as defined below).***

Dear Shareholder

**Publication of Scheme Document in relation to recommended cash offer for Novae Group plc (the "Company")**

On 5 July 2017, the boards of Company and AXIS Capital Holdings Limited ("**AXIS**") announced that they had agreed the terms of a recommended cash offer (the "**Acquisition**") pursuant to which AXIS (or, at AXIS' election, a wholly-owned subsidiary of AXIS) will acquire the entire issued and to be issued ordinary share capital of the Company, to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Act**") (the "**Scheme**").

Please accept this email as notification that a scheme circular published today, which contains the Scheme and an explanatory statement in compliance with section 897 of the Act (the "**Scheme Document**"), is now available to view at and can be downloaded from Company's website at [www.novae.com](http://www.novae.com). As you have opted for electronic communication of company announcements and notices of meetings, you will not be sent a hard copy of the Scheme Document (unless you request such a hard copy in the way stated below).

Please note that this email is not a summary of the information and proposals set out in the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full. You should read the Scheme Document in full before making a decision. Any terms not expressly defined in this email shall have the meaning given to them in the Scheme Document.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to AXIS as required under Section 4 of Appendix 4 of The Code City Code on Takeovers and Mergers (the "**Code**").

The Court Meeting and the General Meeting are to be held on 29 August 2017 at 10.00 a.m. and 10.15 a.m. (or immediately after the conclusion or adjournment of the Court Meeting), respectively, at 21 Lombard Street, London EC3V 9AH.

You are entitled to appoint a proxy or proxies to attend, to speak and, on a poll, to vote instead of you. A proxy need not be a shareholder of the Company. If you return completed Forms of Proxy or appoint a proxy electronically or through CREST, you may still attend the Meetings (or the adjourned Meeting(s), if applicable) instead of your proxies and vote in person if you wish and are entitled to do so.

To appoint a proxy and indicate your voting instructions, simply click on the link below. You will need your Control Number, Shareholder Reference Number (“**SRN**”) and Personal Identification Number (“**PIN**”), which are:

Control Number:

Court Meeting: 914555  
General Meeting: 914554

SRN: C\*\*\*\*\*

PIN: \*\*\*\*\*

Please note your SRN and PIN will remain the same for both the Court and General Meetings. The unique Control Number must be entered for both Meetings.

You can submit your proxy vote at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy).

For help in appointing a proxy online, or to appoint more than one proxy, please telephone 0370 707 1327 between 8.30 a.m. and 5.30 p.m. any weekday or visit the Investor Centre website at <https://www-uk.computershare.com/Investor/contactus/default.asp>.

Yours faithfully

A Moon  
**Company Secretary**

Registered Office  
Novae Group plc  
21 Lombard Street, London, EC3V 9AH

*The directors of the Company accept responsibility for the information contained in this email relating to the Company. To the best of the knowledge and belief of the directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this email is in accordance with the facts and does not omit anything likely to affect the import of such information.*

**Right to request hard copies**

*You may request a hard copy of this email and the Scheme Document, free of charge, by calling Computershare on +44 (0) 370 707 1327 or by writing to Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ stating your name and the address to which the hard copy should be sent. You may also request that all future documents, announcements and information sent to you in relation to the Acquisition should be in hard copy form.*

## **Dealing disclosure requirements**

*Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.*

*An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*