

This document is important and requires your immediate attention

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in Hampden Underwriting plc, please forward this document, together with the accompanying documents, as soon as possible 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.



Hampden Underwriting plc

(Registered in England and Wales with registered no. 05892671)

Annual General Meeting and the letter from the Chairman of Hampden

Explanation of the business to be considered at the Annual General Meeting

Notice of the Annual General Meeting to be held at Drawing Room, Ironmongers' Hall, Shaftesbury Place, Barbican, London EC2Y 8AA on 30 April 2008 at 3.30pm.

Information for shareholders attending the Annual General Meeting.

The letter from the Chairman of Hampden

(Registered in England and Wales with registered no. 05892671)
(the "Company")

Directors (the "Board"):

Sir James Michael Yorrick Oliver (Non-Executive Chairman)
John Andrew Leslie (Non-Executive Director)
Harold Michael Clunie Cunningham (Non-Executive Director)
Jeremy Richard Holt Evans (Non-Executive Director)

Registered Office:

Hampden House
Great Hampden
Great Missenden
Buckinghamshire
HP16 9RD

3 April 2008

Dear Shareholder

Annual General Meeting ("AGM") 30 April 2008

I enclose details of our forthcoming Annual General Meeting. I hope you will be able to join us on 30 April 2008.

The notice of the Meeting and the proposed resolutions (the "Proposed Resolutions") are set out on page 4 of this letter.

There are three items of ordinary business which will be put to the shareholders at the Meeting. These are:

Ordinary Business

Annual accounts and the reports of the Directors and auditors ("Resolution 1")

To receive and adopt the enclosed annual accounts for the year ended 31 December 2007 (the "Accounts"), which include the reports of the Company's Directors and auditors.

Re-appointment of Directors ("Resolution 2")

Pursuant to Article 74 of the Company's Articles of Association, at each AGM one third of the Directors (or, if their number is not three or a multiple of three, the nearest number to but not exceeding one-third) will step down and can offer themselves for re-election. John Andrew Leslie is seeking re-election at the AGM. Following a performance evaluation of the Board and its individual Directors, the Board is happy to recommend the re-appointment of John Andrew Leslie.

Re-appointment of auditors and authority to fix their remuneration ("Resolution 3")

You will be asked to re-appoint CLB Littlejohn Frazer ("CLB") as auditors of the Company until the next AGM and authorise the Company's Audit Committee to fix CLB's remuneration.

Forms of Proxy

You will find enclosed a form of proxy for the AGM. It covers each of the Proposed Resolutions. If you do not intend to be present at the Meeting, please complete, sign and return the form of proxy as soon as possible in accordance with the instructions thereon.

Recommendation

The Directors of the Company consider that all the Proposed Resolutions to be considered at the AGM are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The Directors unanimously recommend that you vote in favour of all the Proposed Resolutions, as those Directors who hold shares intend to do in respect of their own beneficial holdings.

Sir Michael Oliver

Chairman
3 April 2008

Notice of Annual General Meeting

(Registered in England and Wales with registered no. 05892671)
(the "Company")

Notice is hereby given that the Annual General Meeting of the Company will be held at Drawing Room, Ironmongers' Hall, Shaftesbury Place, Barbican, London EC2Y 8AA on 30 April 2008 at 3.30pm for the purposes of considering and, if thought fit, passing the following ordinary resolutions:

Ordinary resolutions

1. THAT the annual accounts for the year ended 31 December 2007, which include the reports of the Company's Directors and auditors, be received and adopted.
2. THAT John Andrew Leslie, who retires pursuant to Article 74 of the Company's Articles of Association and who, being eligible, offers himself for re-election as a Director, be re-elected.
3. THAT CLB Littlejohn Frazer ("CLB") be re-appointed as auditors of the Company until the next AGM and that the Company's Audit Committee be authorised to fix CLB's remuneration.

By Order of the Board

Hampden Legal Plc

Secretary
3 April 2008

Registered Office:

Hampden House, Great Hampden,
Great Missenden, Buckinghamshire HP16 9RD

Notes to the Resolutions

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - 5.00pm on 28 April 2008; or,
 - if this Meeting is adjourned, at 5.00pm on the day two days prior to the adjourned Meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. A member is entitled to appoint one or more persons as proxies to exercise all or any of his rights to attend, speak and vote at the Meeting. A proxy need not be a member of the Company. A member 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 him. To appoint more than one proxy you may photocopy the proxy form. Please indicate the proxyholders' name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy instrument being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

The appointment of a proxy will not preclude a member from attending and voting in person at the Meeting if he or she so wishes.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent to Capita Registrars Proxy Department, PO Box 25 Beckenham, Kent BR3 4BR or delivered to Capita Registrars at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
- received by Capita Registrars no later than 48 hours before the time of this Meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Notice of Annual General Meeting continued

(Registered in England and Wales with registered no. 05892671)
(the "Company")

Notes to the Resolutions continued

Appointment of proxies through CREST

7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (CREST ID: RA10) by no later than 48 hours before the time of this Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. 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(s), to procure that his 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

Appointment of corporate representatives

8. In order to facilitate voting by corporate representatives at the Meeting, arrangements will be put in place at the Meeting so that:

- (a) if a corporate shareholder has appointed the Chairman of the Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the Meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
- (b) if more than one corporate representative for the same corporate shareholder attends the Meeting but the corporate shareholder has not appointed the Chairman of the Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative.

Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (a) above.

Issued shares and total voting rights

9. As at 10.00am on 29 April 2008, the Company's issued share capital comprised 7,413,376 ordinary shares of 10 pence each. Each ordinary share carries the right to one vote at a general Meeting of the Company and, therefore, the total number of voting rights in the Company as at 10.00 am on 29 April 2008 is 7,413,376.

Documents on display

10. Copies of the letters of appointment of the Directors of the Company will be available:

- for at least 15 minutes prior to the Meeting; and
- during the Meeting.

Communication

11. You may not use any electronic address provided either:

- in this notice of Annual General Meeting; or
- any related documents (including the Chairman's letter and proxy form); to communicate with the Company for any purposes other than those expressly stated.