

SYNCORA HOLDINGS LTD.
Victoria Place, 5th Floor
31 Victoria Street
Hamilton, HM 10, Bermuda

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
OF SYNCORA HOLDINGS LTD.

Hamilton, Bermuda

February 26, 2021

TO THE HOLDERS OF COMMON SHARES OF SYNCORA HOLDINGS LTD.:

Notice is hereby given that the 2020 annual general meeting (the “Annual General Meeting”) of the holders (the “Shareholders”) of common shares (the “Shares”) of Syncora Holdings Ltd. (the “Company”) will be held via conference call on March 26, 2021 at 11:00 a.m. New York City time, for the following purposes:

1. To elect Alan J. Carr, E. Grant Gibbons, Frederick B. Hnat, Frank C. Puleo, Coleman D. Ross and Robert J. White as directors to hold office until the 2021 annual general meeting;
2. To approve the change of the Company’s name to “SHL Holdings Ltd.”;
3. To appoint PricewaterhouseCoopers LLP, New York, an independent registered public accounting firm, as the Company’s independent auditor for the 2020 fiscal year;
4. To refer the determination of the remuneration of PricewaterhouseCoopers LLP, New York to the Audit Committee of the Board of Directors; and
5. To transact such other business as may properly come before the meeting or any adjournments thereof.

The Board of Directors of the Company recommends a vote FOR each of Items 1 through 4. The Company will also present the Company’s audited consolidated GAAP financial statements for the year ended December 31, 2019 at the Annual General Meeting pursuant to the Bermuda Companies Act 1981, as amended, and the Company’s amended and restated by-laws (the “Bye-Laws”).

Only Shareholders of record, as shown by the Register of Shareholders and the records of The Depository Trust & Clearing Corporation at the close of business on February 12, 2021, the record date for the Annual General Meeting, are entitled to receive notice of and to vote at the Annual General Meeting. The proxy statement and accompanying materials are first being mailed to Shareholders on February 26, 2021.

To dial-in to the Annual General Meeting, please call (877) 407-4019.

YOU MAY VOTE YOUR PROXY BY TELEPHONE, INTERNET OR MAIL AS DIRECTED ON THE ENCLOSED PROXY CARD AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING. YOU MAY ALSO ATTEND THE MEETING AND VOTE IN PERSON. IF YOU LATER DESIRE TO REVOKE YOUR PROXY FOR ANY REASON, YOU MAY DO SO IN THE MANNER DESCRIBED IN THE ATTACHED PROXY STATEMENT. YOUR SHARES WILL BE VOTED PURSUANT TO THE INSTRUCTIONS CONTAINED IN THE PROXY STATEMENT. IF NO INSTRUCTION IS GIVEN, YOUR SHARES WILL BE VOTED “FOR” ITEMS 1 THROUGH 4 IN THE PROXY.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on March 26, 2021:

- Along with the attached Proxy Statement for the Annual General Meeting of Shareholders, we are enclosing our audited consolidated GAAP financial statements for the year ended December 31, 2019.
- The proxy statement for Shareholders is also available by clicking the “Proxies” tab under the “Investor Relations” tab at the following link: shlholdings.com.

By Order of The Board of Directors,

/s/ Scott L. Beinhacker

Scott L. Beinhacker
Chief Operating Officer

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SYNCORA HOLDINGS LTD.
PROXY STATEMENT
(THE “PROXY STATEMENT”)
FOR THE ANNUAL GENERAL MEETING OF HOLDERS OF COMMON SHARES
TO BE HELD ON MARCH 26, 2021

IMPORTANT INFORMATION ABOUT THE ANNUAL GENERAL MEETING
AND PROXY PROCEDURES

The accompanying proxy is solicited by the Board of Directors (the “Board”) of Syncora Holdings Ltd. (the “Company”) to be voted at the 2020 annual general meeting (the “Annual General Meeting”) of holders (the “Shareholders”) of the Company’s common shares (the “Shares”) to be held on March 26, 2021 beginning at 11:00 a.m. New York City time, via conference call, and any adjournments thereof. To dial-in to the Annual General Meeting, please call (877) 407-4019. This Proxy Statement and the accompanying materials are first being mailed to Shareholders on February 26, 2021.

The Purpose of the Annual General Meeting

At the Annual General Meeting, the Shareholders will vote in person or by proxy on the following matters as set forth in the notice of the meeting: (1) to elect Alan J. Carr, E. Grant Gibbons, Frederick B. Hnat, Frank C. Puleo, Coleman D. Ross and Robert J. White as directors to hold office until the 2021 annual general meeting; (2) to approve a change of the Company’s name to “SHL Holdings Ltd.”; (3) to appoint PricewaterhouseCoopers LLP, New York, as the Company’s independent auditor for the 2020 fiscal year (the “Independent Auditor”); (4) to refer the determination of the remuneration of the Independent Auditor to the Audit Committee of the Board; and (5) to transact such other business as may properly come before the meeting or any adjournments thereof.

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Presentation of Financial Statements

In accordance with the Bermuda Companies Act 1981, as amended (the “Bermuda Companies Act”), and Bye-Law 71 of the Company’s amended and restated bye-laws (the “Bye-Laws”), the Company’s audited consolidated GAAP financial statements for the year ended December 31, 2019 will be laid before the Shareholders at the Annual General Meeting and are being mailed simultaneously herewith. The Board has approved these financial statements. There is no requirement under Bermuda law that these audited financial statements be approved by Shareholders, and no such approval will be sought at the Annual General Meeting.

Shareholders Entitled to Vote at the Annual General Meeting

Shareholders of record as of the close of business on February 12, 2021, the record date for the Annual General Meeting, will be entitled to vote at the Annual General Meeting. As of February 12, 2021, there were 87,057,571 issued and outstanding Shares entitled to vote at the Annual General Meeting, with each Share entitling the holder of record thereof to one vote at the Annual General Meeting (subject to certain limitations and voting cut backs set forth in the Bye-Laws).

Voting Procedures; Quorum

A Shareholder of record can vote their Shares at the Annual General Meeting by attending the meeting and completing a ballot or by proxy in one of three ways: (1) by dating, signing and completing the proxy card and returning it without delay in the enclosed envelope, which requires no postage stamp if mailed in the United States; (2) over the telephone by calling the toll-free number provided on the enclosed proxy card; or (3) electronically via the internet as described in the enclosed proxy card. The Company encourages Shareholders to complete and return their proxy card even if they plan to attend the Annual General Meeting.

The election of each nominee for director referred to in Item 1 above requires a plurality of the votes cast, the approval of the Company’s name change referred to in Item 2 above, the appointment of the

Independent Auditor referred to in Item 3 above and the referral of the remuneration of the Independent Auditor referred to in Item 4 above each require the affirmative vote of a majority of the votes cast on such proposal at the Annual General Meeting, in each case provided there is a quorum (consisting of two or more Shareholders present in person or by proxy representing more than 50% of the issued and outstanding Shares entitled to vote at the Annual General Meeting). Shares owned by Shareholders electing to abstain from voting with respect to any proposal and “broker non-votes” will be counted towards the presence of a quorum but will not be considered votes cast with respect to the election of nominees for director and the other matters to be voted upon at the Annual General Meeting. Therefore, abstentions and “broker non-votes” will have no effect on the outcome of the matters to be voted upon at the Annual General Meeting. A “broker non-vote” occurs when a nominee, such as a broker, holding Shares in “street name” for a beneficial owner, does not vote on a particular proposal because that nominee does not have discretionary voting power with respect to a proposal and has not received instructions from the beneficial owner. A Shareholder of Shares held in “street name” that would like to instruct their broker how to vote their Shares should follow the directions provided by their broker.

Revocation of Proxies

Any Shareholder giving a proxy has the power to revoke it prior to its exercise by: (1) giving notice of such revocation in writing to the Secretary of the Company at Syncora Holdings Ltd., Victoria Place, 5th Floor; 31 Victoria Street, Hamilton, HM 10, Bermuda; (2) by attending and voting in person at the Annual General Meeting; or (3) by executing a subsequent proxy, provided that any such action is taken in sufficient time to permit the necessary examination and tabulation of the subsequent proxy or revocation before the votes are taken. Attendance at the Annual General Meeting by a Shareholder who has executed and delivered a proxy to the Company shall not in and of itself constitute a revocation of such proxy.

For Shares held in “street name” by a broker, if the Shareholder wishes to change their vote from what they have previously directed their broker to vote, such Shareholder should instruct their broker to change the Shareholder’s vote. Alternatively, if a Shareholder has directed their broker to vote on behalf of the Shareholder but such Shareholder wishes to attend the Annual General Meeting in person, then such Shareholder should obtain a proxy from their broker to attend in person.

Proxy Solicitation

The Company will bear the cost of the solicitation of proxies. Proxies may be solicited by directors, officers and employees of the Company and its subsidiaries, who will not receive additional compensation for such services. In addition, the Company has retained Georgeson Inc. to assist in the solicitation of proxies for a fee of approximately \$15,000 plus certain other reasonable out-of-pocket expenses and administrative fees. Upon request, the Company will also reimburse brokers and others holding Shares in their names, or in the names of nominees, for forwarding proxy materials to their customers.

Shareholder Proposals for the 2021 Annual General Meeting

Shareholder proposals intended for inclusion in the proxy statement for the 2021 annual general meeting should be submitted in accordance with the procedures prescribed by the Bye-Laws and sent to the Company’s Secretary at Syncora Holdings Ltd., Victoria Place, 5th Floor; 31 Victoria Street, Hamilton, HM 10, Bermuda. Such proposals must be received by October 31, 2021.

Pursuant to the Bye-Laws, any Shareholder entitled to attend and vote at any annual general meeting may nominate persons for election as directors if written notice of such Shareholder’s intent to nominate such persons is received by the Company’s Secretary at Syncora Holdings Ltd., Victoria Place, 5th Floor; 31 Victoria Street, Hamilton, HM 10, Bermuda, Bermuda not later than 120 days prior to the anniversary date of the immediately preceding annual general meeting. Such notice must include the following information about the proposed nominee: (a) name and address of such person to be nominated; (b) a description of all arrangements or understandings between the Shareholder and each nominee and any person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by such Shareholder; (c) such other information regarding such nominee proposed by such Shareholder as would be required to be included in a proxy statement filed pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended (whether or not the Company is then

subject to such Regulation); and (d) the consent of each nominee to serve as a director of the Company, if elected. Such notice must also include information on the Shareholder making the nomination, including such Shareholder’s name and address as it appears on the Company’s books, a representation that such Shareholder is a holder of record of Shares of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present such nomination and the class and number of Shares of the Company beneficially owned by such Shareholder. The nomination of any person not made in compliance with the foregoing procedures shall be disregarded by the chairperson.

Director Compensation

For 2021, each non-management director will be paid \$86,000 in cash as an annual retainer, approximately one quarter of which was paid in December 2020 for services to be rendered in the first quarter of 2021. In December 2020, Chairperson fees of \$7,500 were paid to Mr. Gibbons. Mr. Ross was also paid \$3,750 in December 2020, representing one quarter of his annual Chairperson fees for his position on the Audit Committee. Mr. Hnat has also entered into a consulting agreement with the Company to provide certain services in connection with the Company’s liquidation for which he was paid \$15,000 per month from July through December 2020. There are no other meeting- or committee-related fees. Directors are entitled to reimbursement of their expenses incurred in connection with travel to and attendance at meetings.

UPDATE ON THE COMPANY'S PLAN OF LIQUIDATION

On January 28, 2020, the Company announced that its Shareholders approved a Plan of Liquidation (the "Plan") under which the Company would undertake a process of complete liquidation. The Board also determined that it was advisable and in the best interests of the Company and its subsidiary, Syncora Holdings US Inc., a Delaware corporation ("SHI"), that SHI commence an orderly liquidation and/or winding up within the meaning of the Internal Revenue Code of 1986, as amended (the "Code").

Following adoption of the Plan, the Company paid a distribution of \$415 million to shareholders on January 31, 2020. The Company's remaining assets following the distribution consisted of cash and other liquid assets as well as its interest in Swap Financial Group, LLC, its interest in Crown Global Insurance Group, LLC, real property and an option on real property in Detroit, Michigan, and a certificate that can be presented to the City of Detroit for value when purchasing certain city-owned property in Detroit, Michigan (collectively, the "Retained Assets"). The Retained Assets, other than cash, are held indirectly through SHI and other subsidiaries of the Company.

The COVID-19 pandemic that began in early 2020 negatively affected the Company's ability to expeditiously monetize its Retained Assets and resolve ongoing litigation. Despite this, the Company has continued to work on disposing of the Retained Assets. The Company continues to believe that the Retained Assets will be monetized and ongoing litigation resolved such that the liquidation process can be completed in 2021 or early 2022, but no later than the third anniversary date of the Plan of Liquidation. However, no assurance can be made that all the Retained Assets will be monetized at fair market value, or at all.

In addition, the Company invested a significant amount of time in 2020 focusing on expense reduction initiatives and working towards the resolution of legal claims involving the Company and its Retained Assets. Cost reduction efforts included reducing headcount, decreasing the size and 2021 remuneration of the Board and cutting general operating expenses primarily by cancelling or renegotiating certain contracts and agreements.

MATTERS SCHEDULED TO BE VOTED ON AT THE ANNUAL GENERAL MEETING TO BE HELD ON MARCH 26, 2021

I. ELECTION OF DIRECTORS

At the Annual General Meeting, six directors are to be elected to hold office until the 2021 annual general meeting. The six nominees are currently serving as directors and were appointed or elected in accordance with the Bye-Laws. Unless authority is withheld by the Shareholders, it is the intention of the persons named in the enclosed proxy to vote for the nominees listed below. All of the nominees have consented to serve if elected, but if any becomes unavailable to serve, the persons named as proxies may exercise their discretion to vote for a substitute nominee. The name, age, Board committee, principal occupation and other information concerning each director are set forth below.

Nominees



Chairman of the Board
Age: 68
Director Since: 2006
Board Committees: Audit

Dr. E. Grant Gibbons

E. Grant Gibbons, Ph.D., has been Chairman of the Board since January 2020 and a director since August 2006. Dr. Gibbons served as a member of the Bermuda parliament from 1994 until April 2018. His most recent role was Minister for Economic Development in the Bermuda Government. He served as the Bermuda opposition shadow Minister of Finance from 1999 to 2006, and the Bermuda Minister of Finance from 1995 to 1998, where he had responsibility for fiscal policy, annual budgets and the regulation of financial services and insurance sectors. He was the Parliamentary Leader of the opposition United Bermuda Party from 2001 to 2006. He is Chairman of Edmund Gibbons Limited, Chairman of Coralisle Group, Ltd., a privately-held insurance company, and serves as a director of several other private companies. Dr. Gibbons holds a B.S. from Brown University, a Ph.D. from Harvard University and an M.A. from Oxford University, which he attended as a Rhodes Scholar.

Alan J. Carr



Director
Age: 51
Director Since: 2015
Board Committees: Audit

Alan Carr has served as a director since 2015. Mr. Carr is an investment professional with 20 years of experience working from the principal and advisor side on complex, process-intensive financial situations. He is a founder of Drivetrain Advisors, a fiduciary services firm that supports the investment community in legally- and process-intensive investments as a representative, director, or trustee. He brings a global business perspective to the Board from his work leading financial restructurings for companies in the U.S. and Europe as managing director at Strategic Value Partners, LLC ("SVP") from 2003 to 2013. Prior to joining SVP, Mr. Carr was a corporate attorney at Skadden, Arps, Slate, Meagher & Flom. He holds a B.S. from Brandeis University and a J.D., cum laude, from Tulane Law School.



Director
Age: 58
Director Since: 2017
Board Committees: None

Frederick B. Hnat

Frederick Hnat has been a director since May 2017. Mr. Hnat has held a series of leadership positions at the Company and its subsidiaries, including Chief Executive Officer and Chief Operating Officer, from May 2017 to 2020. He also served as General Counsel and Secretary of Syncora Guarantee Inc. (“SGI”) from 2000 until July 2004 with responsibility for interaction with all regulatory institutions and for legal counsel and guidance for all key business initiatives. After serving as General Counsel for SGI, Mr. Hnat served as Chief Operating Officer of Syncora Guarantee (UK) Limited, where he was also a director. Mr. Hnat is also a member of the board of directors of Swap Financial Group LLC. Mr. Hnat has had primary operational responsibility for the Company with oversight of surveillance and remediation activities. Prior to joining SGI, Mr. Hnat served for six years as Assistant General Counsel at MBIA Insurance Corporation. Previously, he practiced law with the firms Rogers & Wells (now Clifford Chance) and Mudge Rose Guthrie Alexander & Ferdon. Mr. Hnat received an A.B. from Princeton University and a J.D. from Boston University.

Frank C. Puleo

Frank Puleo has been a director since December 2019. Currently, Mr. Puleo serves on the board of directors of South Street Securities, SLM Corp. and Apollo Investment Corporation. Previously, Mr. Puleo served on the board of directors of Syncora Guarantee Inc. from 2010 to 2019, and was a partner at Milbank, Tweed, Hadley & McCloy LLP where he focused on advising banking clients on bank regulatory issues, securitization and debt restructurings. Mr. Puleo became a partner of Milbank in 1978 and Co-Chair of the firm’s Global Finance group in 1995 until retiring at the end of 2006.

Mr. Puleo served as a lecturer at Columbia University School of Law from 1997 to 2001. He graduated from Princeton with a B.S.E. in 1967 and from New York University School of Law with a J.D. in 1970.



Director
Age: 75
Director Since: 2019
Board Committees: Audit



Director
Age: 77
Director Since: 2006
Board Committees: Audit (Chair)

Coleman D. Ross

Coleman D. Ross has been a director since August 2006. Mr. Ross serves as an independent director of Pan-American Life Mutual Holding Company and its principal subsidiaries (life and health insurance) and previously served as an independent director of NCCI Holdings, Inc. (workers compensation insurance data services) and Omega Insurance Holding Limited (property-casualty insurance and reinsurance). He practiced public accounting for 34 years with PricewaterhouseCoopers LLP, until his retirement in 1999, where he served as an audit partner for major insurance, banking, and other financial services clients and as Chairman and Managing Partner of the Price Waterhouse US insurance practice. He then served as Executive Vice President and Chief Financial Officer of two publicly traded insurers: Trenwick Group Limited (property-casualty insurance and reinsurance) from 2000 to 2002 and The Phoenix Companies, Inc. (life insurance and asset management) from 2002 to 2003. Mr. Ross earned a degree in business administration from The University of North Carolina at Chapel Hill and masters degrees in economics from Trinity College and financial services from The American College. He is licensed as a Certified Public Accountant in New York and North Carolina and holds the Directorship Certification from the National Association of Corporate Directors (the “NACD”) and the NACD’s designations of Board Leadership Fellow and Governance Fellow.

Robert J. White

Robert J. White has been a director since November 2008. Mr. White was a founder of the Reorganization and Restructuring practice at O’Melveny & Meyers LLP, where he was a leading attorney for 35 years. He previously served as Executive Vice President of Maguire Properties (later MPG Office Trust), a publicly held commercial property REIT. He completed his appointment as Receiver of the Cosmopolitan Resort and Casino in Las Vegas in September 2008. Mr. White has been involved with numerous out-of-court restructurings and bankruptcies, representing debtors, creditors, equity holders and purchasers of assets. Currently, he serves on the board of directors of SMA, Inc. Previously he served on a number of other Boards. He holds a B.S. from the University of Illinois Business School and a J.D., summa cum laude, from Michigan Law School. He is a Fellow of the American College of Bankruptcy and a Conferee of the National Bankruptcy Conference (Senior Status), which, among other things, advises members of Congress on potential legislation that would impact the operation of the bankruptcy process.



Director
Age: 74
Director Since: 2008
Board Committees: Audit

The Board of Directors recommends that Shareholders vote FOR all of the nominees.

II. APPROVING THE COMPANY'S NAME CHANGE

The Board proposes that the Company's name be changed from "Syncora Holdings Ltd." to "SHL Holdings Ltd."

Further, the Board proposes an amendment to the Company's Bye-Laws, whereby the name of the Company as stated in the Bye-Laws is changed from "Syncora Holdings Ltd." to "SHL Holdings Ltd." in each place referenced therein.

If the Company's proposed name change is approved at the Annual General Meeting, the Company's corporate name will become effective upon filing of the resolution with the Register of Companies of the Government of Bermuda, which will occur promptly following the Annual General Meeting.

The Board of Directors recommends that Shareholders vote FOR the adoption of the proposed change to the Company's name.

III. APPOINTMENT OF INDEPENDENT AUDITOR

The Audit Committee has appointed, subject to Shareholder approval, PricewaterhouseCoopers LLP as the Company's independent auditor for the year ending December 31, 2020. In accordance with the Bermuda Companies Act, the Board is submitting the appointment of PricewaterhouseCoopers LLP to the Shareholders for approval.

The Board recommends a vote FOR the proposal to appoint PricewaterhouseCoopers LLP as the Company's independent auditor to audit the Company's consolidated financial statements for the year ending December 31, 2020. The persons designated as proxies will vote FOR the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor, unless otherwise directed. A representative of PricewaterhouseCoopers LLP is expected to be present at the Annual General Meeting, with the opportunity to make a statement should he or she choose or be required to do so and is expected to be available to respond to questions, as appropriate.

The Board of Directors recommends that Shareholders vote FOR the proposal to appoint PricewaterhouseCoopers LLP, New York as the Company's independent auditor.

IV. REMUNERATION OF INDEPENDENT AUDITOR

The Audit Committee will determine, subject to Shareholder approval, the remuneration of PricewaterhouseCoopers LLP as the Company's independent auditor for the year ending December 31, 2020. In accordance with the Bermuda Companies Act, the Board is submitting its referral to the Audit Committee of the determination of the remuneration of the independent auditor to the Shareholders for approval.

The Board recommends a vote FOR the proposal to refer to the Audit Committee the determination of the remuneration of PricewaterhouseCoopers LLP as the Company's independent auditor for the year ending December 31, 2020. The persons designated as proxies will vote FOR the referral to the Audit Committee of the determination of the remuneration of PricewaterhouseCoopers LLP as the Company's independent auditor, unless otherwise directed.

The Board of Directors recommends that Shareholders vote FOR the proposal to refer the remuneration of PricewaterhouseCoopers LLP, New York to the Audit Committee of the Board of Directors.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES

The Company's fees for services performed by PricewaterhouseCoopers LLP the Company's independent registered public accounting firm during the years ended December 31, 2018 and 2019 were as follows:

	2019	2018
	(dollars in thousands)	
Audit fees ⁽¹⁾	\$ 878	\$1,453
Audit-related fees ⁽²⁾	—	40
Tax fees ⁽³⁾	657	515
All other fees ⁽⁴⁾	3	118
Total	<u>\$1,538</u>	<u>\$2,126</u>

- (1) Audit fees were for professional services rendered primarily in connection with the audit of the consolidated financial statements, quarterly reviews and other attestation services that comprised the audits for insurance statutory and regulatory purposes.
- (2) Audit-related fees were primarily in connection with the Company's restructuring and other transactions.
- (3) Tax fees were for professional services rendered for tax compliance and tax assistance in connection with the sale of Syncora Guarantee Inc. and the Company's restructuring and remediation activities.
- (4) All other fees related to products and services primarily related to access to on-line accounting and research resources and statutory loss reserve certifications.

The Audit Committee has adopted procedures for pre-approving all audit and permissible non-audit services provided by the independent auditor. The Audit Committee annually reviews and pre-approves the audit, review, attestation and permitted non-audit services to be provided during the next audit cycle by the independent auditor. To the extent practicable, the Audit Committee or the Chairman of the Audit Committee also reviews and pre-approves a budget for such services. Services proposed to be provided by the independent auditor that have not been pre-approved during the annual review and the fees for such proposed services must be pre-approved by the Audit Committee or the Chairman of the Audit Committee. All requests or applications for the independent auditor to provide services to the Company shall be submitted to the Audit Committee or the Chairman of the Audit Committee.

The Audit Committee considered whether the provision of non-audit services performed by the independent auditor is compatible with maintaining the independent auditor's independence during 2018 and 2019. The Audit Committee concluded in 2018 and 2019 that the provision of these services was compatible with the maintenance of independent auditor's independence in the performance of its auditing functions during 2018 and 2019.

OTHER MATTERS

While management knows of no other matters to be brought before the Annual General Meeting, if any other matters properly come before the meeting, it is the intention of the persons named in the accompanying proxy form to vote the proxy in accordance with their judgment on such matters. If any matter not proper for action at the meeting should be presented, the persons named in the proxy card will vote against consideration of the matter or the proposed action.

As ordered,

/s/ Scott L. Beinhacker
 Scott L. Beinhacker
 Chief Operating Officer

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