



February 1, 2023

Dear Shareholder

Third and Final Notice of implementation of Notification Procedure by Waterloo Investment Holdings Limited

Purpose of this letter

We are sending you this letter in your capacity as a shareholder of Waterloo Investment Holdings Limited (the "**Company**"). Pursuant to a resolution of the Board, and as announced on the Bermuda Stock Exchange on December 2, 2022, the Company has elected to implement the mechanism set out in Article 24 of the Company's articles of association (the "**Articles**") known as the **Notification Procedure**.

In accordance with the Notification Procedure, the Company has sent you, as a shareholder of the Company, three notices (together, the "**Notifications**"). This is the third and final such Notification and constitutes the Third Notification for the purposes of Article 24.

What are shareholders required to do?

Shareholders are required to respond to the Company to one of the three Notifications. Shareholders are required to confirm in their response that they wish to continue as an active shareholder of the Company.

Shareholders *may*, in providing their response, also consolidate their shareholdings to the extent that their name appears on the register of members more than once and update their contact and address details.

If you have already responded to the Company, and, the Company has acknowledged receipt of your response, then you do not need to take any further action.

What happens if a shareholder does not respond?

Any Shareholder who does not respond to any of the Notifications shall be deemed to be a Non-Respondent Shareholder. Under Article 24.3, the Company is entitled to acquire and cancel the shares of any Non-Respondent Shareholder.

The Company intends to exercise this right and will acquire the shares of all Non-Respondent Shareholders who have not responded to any of the Notifications on February 28, 2023. In order to ensure that you are not deemed to be a Non-Respondent Shareholder you must respond to this Notification by February 21, 2023 (unless you have already responded to the Company pursuant to the First Notification or Second Notification).

If your shares are acquired and cancelled, then in accordance with the Articles you may write to the Board and request payment for your shares. The payment will be the equivalent of the fair value of the shares acquired based on the share price of those shares on the Bermuda Stock Exchange on the date they are acquired by the Company.

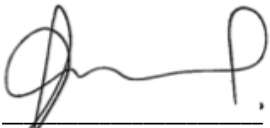
How can Shareholders respond?

You will be able to respond to this Notification either by:

- completing the form appended to this Notification and by mailing it the Company's Share Registrar at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL; or
- completing and emailing the form appended to this Notification to the Company Secretary, Mr. Abner Peralta, at wihlcosec@gmail.com.

A copy of this Third Notification and the form are also available via the Company's website: <https://www.wihl.com>.

Yours faithfully



Steward Howard
Chief Executive Officer and Director
Waterloo Investment Holdings Limited