



FIDELIS INSURANCE HOLDINGS LIMITED

Compensation Committee Terms of Reference

Effective June 2023
Strictly Private and Confidential

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1. Introduction and Purpose

The primary purposes of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**” and each member thereof, a “**Director**”) of Fidelis Insurance Holdings Limited (the “**Company**” or “**FIHL**”) are to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer of FIHL (the “**CEO**”) and the other Senior Executives (as defined below) of the Company, to evaluate the performance of the CEO and the other Senior Executives in light of such goals and objectives, to determine and approve the compensation of the CEO and the other Senior Executives, to make recommendations to the full Board with respect to incentive-based and equity-based compensation plans that are subject to Board approval, to prepare the disclosure required by the rules of the Securities and Exchange Commission (the “**SEC**”), and to oversee the Company’s overall compensation structure, policies, and programs.

The purpose of this charter (the “**Charter**”) is to detail the terms of reference for the Committee. The Committee is a committee of the Board and is accountable to the Board.

2. Authority and Governance

- The Committee is authorised by the Board to:
- Review and challenge any matter within its terms of reference;
- Establish and delegate authority to one or more subcommittees consisting of one or more of its members as the Committee deems appropriate to carry out its responsibilities and exercise its powers except to the extent prohibited under the rules and regulations of the SEC or the NYSE;
- Subject to applicable law, establish and delegate authority to one or more officers, employees or a committee that includes one or more officers or employees, of FIHL as the Committee deems appropriate to carry out its responsibilities and exercise its powers except to the extent prohibited under the rules and regulations of the SEC or the NYSE;
- Obtain any items necessary from any employees of FIHL in order to perform its duties;
- Select, retain and obtain the advice of a compensation consultant, at FIHL’s expense, as necessary to assist with the execution of its duties and responsibilities as set herein;
- Obtain independent legal or other professional advice, at FIHL’s expense, on any matters within its terms of reference; and
- Request any officer or employee of the Company, the Company’s outside legal counsel, the Company’s independent auditor, or any other professional retained by the Company meet with the Committee or its members or advisers.

3. Composition

The members of the Committee, and the chairperson of the Committee (the “**Chair**”), shall be appointed by the Board annually, or as vacancies or newly created positions occur, based on recommendations from the nominating and corporate governance committee of the Board, and may be replaced or removed by the Board at any time with or without cause. Resignation or removal of a Director from the Board, for whatever reason, shall automatically and without any further action constitute resignation or removal, as applicable, from the Committee.

Each member of the Committee shall be an “independent director” in accordance with Section 303A.02(a)(i) and (b) of the New York Stock Exchange (“**NYSE**”) Listed Company Manual,

subject to an election by the Company to rely upon any applicable exceptions in the NYSE Listed Company Manual.

Each member of the Committee shall be familiar with general executive compensation principles applicable to publicly traded companies (or shall become familiar therewith within a reasonable period of time after his or her appointment to the Committee).

The Committee may invite such other individuals as they deem appropriate from time to time to attend meetings of the Committee and present additional information, provided that no Senior Executive can be present during any voting or deliberation by the Committee on his or her compensation. The additional attendees will not be granted a vote.

4. Meetings

4.1 Frequency

The Committee will meet as frequently as it determines is appropriate to carry out its responsibilities under this Charter, but at least quarterly based on annual reporting and business management cycle.

4.2 Notice

The Committee meeting schedule for the year shall be agreed at the final meeting of the preceding financial year. An agenda and supporting papers for each Committee meeting are to be forwarded to all Committee members at least two business days prior to the meeting. For ad hoc meetings, the agenda and any supporting papers shall be circulated as soon as practicable ahead of the meeting.

Further meetings of the Committee shall be called by the Committee's secretary at the request of any of its members.

4.3 Quorum

A majority of Committee members will constitute a quorum unless otherwise agreed to by the Board. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee, subject to the oversight of the Board.

Decision-making

Decisions of the Committee will be by majority. In the event of a tied vote, the Chair has the right to cast a deciding vote. The Committee may also act by unanimous written consent (which may include electronic consent) in lieu of a meeting to the extent permitted by the Bye-Laws.

4.4 Attendance

It is preferred that all proceedings of the Committee take place in the United Kingdom, save that one meeting per year may take place in Bermuda, and all members be physically present. Under exceptional circumstances (such as travel restrictions or quarantining requirements as a result of a pandemic), members of the Committee may be permitted to dial in to the meeting, provided that the Group Chief Legal Officer in coordination with the Group Chief Financial Officer has confirmed that it would be permissible to do so and members of the Committee having given advance notice to the FIHL company secretary of their intention to do so.

Provided that all proceedings of the Committee are to be conducted in accordance with the tax operating guidelines applicable to FIHL from time to time, meetings may be conducted in

person, by telephone and/or by video-conference. Any decisions or votes made by telephone and/or by video-conference shall have the same weight as those conducted in person.

4.5 Minutes

The Committee's secretary shall record conclusive evidence of the matters handled and discussed at the Committee meeting in the meeting minutes. Draft Committee meeting minutes shall be circulated in advance of the following Committee meeting to all members of the Committee. The Committee's secretary shall ensure that the minutes are approved and signed by the Committee's Chair and filed appropriately. Minutes will be kept for at least seven years, if not permanently, in an accessible form.

5. Duties and Responsibilities

The Committee shall report regularly to the full Board regarding the duties and responsibilities set forth below, as well as such other duties and responsibilities as the Board may request from time to time. In performing its duties and responsibilities, the Committee may rely on advice and information it receives from management and any experts, advisers, and other professionals whom it may consult.

The Committee shall perform the following duties and responsibilities:

5.1 Review of Charter

- Review and assess the adequacy of this Charter annually and recommend to the full Board any amendments or modifications thereto that the Committee deems appropriate.

5.2 Annual Performance Evaluation

- At least once a year, the Committee shall review its own performance, constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval.

5.3 Processes and Procedures Regarding Director and Executive Compensation

- Review and assess periodically the Company's processes and procedures for considering and determining the compensation of the (i) the CEO, (ii) Group Chief Financial Officer, (iii) Group Chief Operations Officer, (iv) Group Chief Risk Officer, (v) Group Chief Legal Counsel and (vi) Group Chief Underwriting Officer (collectively, the "Senior Executives").
- Make recommendations to the full Board with regard to the Company's processes and procedures for considering and determining the compensation of the Directors.
- Review and discuss with management the description, if any, to be included in the Company's SEC filings regarding the processes and procedures related to director and executive compensation.
- Review and discuss at least annually the relationship between risk management policies and practices and the Company's director and executive compensation, including reviewing the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking and evaluating compensation policies and practices that could mitigate any such risk.

5.4 Compensation Plans and Agreements

- Review, approve and, when appropriate, recommend to the Board for approval, incentive-based and equity-based compensation plans, and where appropriate, or

required, recommend for approval by the shareholders of FIHL, which includes the ability to adopt, amend and terminate such plan. The Committee shall also have the authority to administer the Company's incentive-based and equity-based compensation plans, including designation of the employees to whom the awards are to be granted, the amount of the award or equity to be granted, the terms and conditions applicable to each award or grant (subject to the provisions of each plan), and the policies and procedures for the grant of incentive-based and equity-based awards.

- In formulating its decision regarding the long-term incentive component of the compensation of the CEO and the other Senior Executives, consider the Company's performance and relative stockholder return, the value of similar incentive awards to the chief executive officers and other officers at comparable companies, the awards made by the Company to the CEO and its other Senior Executives in past years, and such other factors as the Committee deems appropriate and in the best interests of the Company.
- Review, approve and, when appropriate, recommend to the Board for approval, any employment or service-related contracts, arrangements or plans involving prospective, current, or former Senior Executives, including consulting arrangements, employment contracts, change-in-control and severance protections, and termination agreements, which includes the ability to adopt, amend and terminate such contracts, arrangements or plans. In making such determinations, the Committee shall consider FIHL's objective to attract, retain and motivate senior management at the level necessary to most effectively manage the business of FIHL, as well as the risk appetite of FIHL.
- Review and approve share ownership guidelines for the CEO and other Senior Executives, recommend to the full Board share ownership guidelines for the non-employee Directors, and oversee compliance under any such share ownership guidelines.

5.5 Compensation of the CEO

- Review and approve annually the corporate goals and objectives to be considered in determining the compensation of the CEO.
- Evaluate at least annually, the CEO's performance in light of the goals and objectives that were set for the CEO and determine and approve the CEO's compensation based on that evaluation and such other factors as the Committee deems appropriate and in the best interests of the Company. In determining the long-term incentive component of CEO compensation, the Committee may consider FIHL's performance and relative stockholder return, the value of similar incentive awards given to chief executive officers at comparable companies and the awards given to FIHL's CEO in past years.

5.6 Compensation of the Other Senior Executives

- Review and approve annually the corporate goals and objectives to be considered in determining the Senior Executive compensation, including annual base salary levels, bonus target levels, annual long-term incentive compensation levels and any other equity-based awards.
- Evaluate such other Senior Executives' performance in light of the goals and objectives that were set for them and approve such Senior Executives' compensation

based on that evaluation and such other factors as the Committee deems appropriate and in the best interests of the Company. In determining the long-term incentive component of Senior Executives' compensation, the Committee may consider FIHL's performance and relative stockholder return, the value of similar incentive awards given to CEOs at comparable companies and the awards given to FIHL's Senior Executives in past years.

5.7 Compensation of All Senior Executives

- Review periodically the aggregate amount of compensation being paid or potentially payable to the CEO and the other Senior Executives.
- Meet without the presence of any given Senior Executive during the period of time when the Committee is deliberating or voting on the specific compensation of such Senior Executive.

5.8 Compensation of the Directors

- Review and make such recommendations to the full Board as it deems advisable regarding the compensation of the Directors, including cash and equity-based compensation.

5.9 Compensation Consulting Firms or Other Outside Advisers

- Exercise authority, in its sole discretion, to retain or obtain the advice of any compensation consultant, independent legal counsel, or other adviser (each, a "**Consultant**"), on whatever terms it approves, to assist the Committee in performing its responsibilities.
- Have sole responsibility for the appointment, compensation, and oversight of the work of any Consultant it retains (with payment, as determined by the Committee, of reasonable compensation to any such Consultant to be funded by the Company).
- Before selecting a Consultant, and from time to time as the Committee deems appropriate, assess the independence of such Consultant, taking into consideration all factors relevant to such Consultant's independence from management of the Company, including the factors specified in the NYSE Listed Company Manual. The Committee shall ensure that any disclosure required by the rules and regulations of the SEC or the NYSE Listed Company Manual related to the foregoing is included in the Company's SEC filings.
- Evaluate whether any Consultant retained, or to be retained, by the Committee has any conflict of interest and prohibit the Company from engaging a Consultant engaged by the Committee, or an affiliate of any such Consultant, to provide any other services to the Company without the approval of the Committee.

5.10 Clawback of Erroneously Paid Compensation

- Develop and recommend to the Board for approval one or more policies for the recovery or clawback of erroneously paid compensation, including any revisions to such policies, and monitor compliance with such policies, including determining the extent, if any, to which incentive-based compensation of any current or former employees should be recouped or forfeited (in each case, at a minimum, as may be required to comply with the NYSE Listed Company Manual).

6. Conflicts of Interest

Any conflicts of interest must be notified as soon as an individual is aware. They will then either be required to leave the room or abstain from the vote. Any decision on the actions taken to manage the conflict is the responsibility of the Committee's Chair. In any event, no member of the senior management may be present during any deliberations or voting regarding their compensation.

7. Modification of Charter

This Charter, including the policies and procedures herein, may be modified at any time by the Board.