



# FIDELIS INSURANCE HOLDINGS LIMITED

## Group Corporate Governance Guidelines

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Strictly Private and Confidential

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## 1. Introduction

This document (the “**Framework**”) is intended to record the governance framework of Fidelis Insurance Holdings Limited (“**FIHL**” or the “**Company**”), how the Company’s approach to governance responds to the nature, scale and complexity of our business activities and how these arrangements interact to ensure that the operations of the group are conducted in a prudent, appropriate and controlled manner.

## 2. The Role of the Board of Directors

### 2.1 Responsibility, Oversight and Duties

The board of directors of FIHL (the “**Board**”) is ultimately responsible for ensuring the Company’s governance is prudent, appropriate and orderly. The core responsibility of any director is to fulfill his or her duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and its shareholders. The day-to-day business of the Company is conducted under the direction of the Group Chief Executive Officer with the oversight of the Board, to enhance the long-term value of the Company for its shareholders by responsibly considering the concerns of other stakeholders, including employees, customers, suppliers and the communities in which the Company operates.

Directors should regularly attend meetings of the Board and all Board committees on which they serve. Directors should avoid scheduling or other substantive conflicts that may impact their Board service. To prepare for meetings, directors should review board packs and other materials that are sent in advance of Board meetings. A director who is unable to attend a meeting is expected to notify the chairperson of the Board (the “**Chair**”) or the chairperson of the relevant committee in advance of such meeting. Directors shall preserve the confidentiality of confidential materials presented to and discussed at the Board meetings.

Directors will disclose any potential conflicts of interest they may have with respect to any matter being presented to the Board and, if appropriate, refrain from voting on a matter in which they may have a conflict.

### 2.2 Committee Maintenance

The Board will at all times maintain an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, each of which must operate in accordance with applicable law, the Company’s Bye-laws, such Committee’s charter, as adopted and amended from time to time by the Board, and the applicable rules of the U.S Securities and Exchange Commission (“**SEC**”) and the New York Stock Exchange (“**NYSE**”).

From time to time, the Board may establish such other standing or special committees as it deems necessary or appropriate to carry out its responsibilities, including but not limited to, an Investment Committee, a Risk Committee and a Disclosure Committee. Committee members will be appointed by the Board. Consideration may be given to rotating committee members periodically or as and when required, as the Board sees fit.

Please see the charters of each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee (available on the Company’s website) for an in-depth description of each committee’s key responsibilities and procedures.

### 2.3 Board Meetings and Procedures

The Board believes that regular quarterly meetings are generally appropriate for the Company; however, the number of scheduled Board meetings may vary with circumstances. Special meetings may be called as necessary. While the Board recognizes that directors discharge their duties in a variety of ways, the Board feels it is the responsibility of individual directors to make themselves available to attend both scheduled and special Board and

committee meetings on a consistent basis. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to meet as frequently as necessary to properly discharge their responsibilities.

The Chair, in consultation with the Group Chief Executive Officer shall establish the agenda for Board meetings although each Board member is free to suggest the inclusion of items on the agenda. Any director may attend the meetings of a committee of which such director is not a member unless the committee of the Board determines that such attendance is not appropriate for corporate governance or other purposes.

Information that is important to the Board's understanding of the business to be discussed will be distributed, to the extent feasible, to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors.

The Board encourages the Chair or the chairperson of any committee to invite Company management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to provide insight into items being discussed by the Board which involve such manager, advisor or consultant and make presentations to the Board on matters which involve such manager, advisor or consultant. Attendance of non-directors at Board meetings is at the discretion of the Board.

#### 2.4 Directors' Qualifications, Independence, Term

The Board will have a majority of directors who meet the criteria for independence required by NYSE. Independence determinations will be reviewed by the Nominations and Corporate Governance Committee annually, with assistance from the Group Chief Legal Counsel. Non-executive directors have an affirmative obligation to inform the Nominations and Corporate Governance Committee of any material changes in their circumstances or relationships that may impact their designation by the Board as "independent", including but not limited to personal circumstances, including a change in the director's principal occupation or job responsibilities. The Board will consider all relevant factors and circumstances when reviewing a director's independence, including but not limited to any commercial, industrial, banking, accounting, familial relationships of the director or proposed director.

The Board does not believe it is in the best interests of the Company to establish term limits at this time. The Board believes that term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, valuable insight into the Company's business and can therefore provide a significant contribution to the Board. Further, the Board does not believe that a fixed retirement age for directors is appropriate.

#### 2.5 Continuing Education

In order to promote director effectiveness, the Nominating and Corporate Governance Committee, with assistance from management, oversees an orientation process for new directors. All new directors are expected to participate in the orientation program, reasonably promptly within the time such new director joins the Board. Management will provide new directors with materials concerning the Company, its operations and the policies and procedures of the Board. The orientation will generally include presentations by senior management to familiarize new directors with the Company's strategy, relationship with the Fidelis MGU, significant financial, accounting and risk management issues, compliance, Code of Ethics and Conduct, senior management and executive leadership team, and internal and independent auditors. All existing directors are also invited to attend the orientation program. Directors are invited to meet at reasonable times with key members of management and to visit the Company's offices. In addition, directors are encouraged to participate in continuing

education programs. The Company will reimburse the reasonable costs of third party training programs relating to the Company's industries or business, or to the discharge of Board duties.

## 2.6 Role of the Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee shall review at least annually the skills and attributes of the members of the Board within the context of the current composition. Board members should have individual backgrounds and experience that, when combined, provide combined experience and knowledge that serve the Company's governance and strategic needs. Nominees to the Board will be considered on the basis of the needs of the Board at the time and on a range of criteria, including, knowledge, experience, business prominence and sound reputation in their respective fields and a commitment to good corporate governance.

The Nominating and Corporate Governance Committee shall consider diversity in professional experience, skills, expertise, education, training, background, specific and general business knowledge and understanding of the Company's business and the (re)insurance industry when recommending nominees to the Board. Directors should be able and prepared to provide wise and thoughtful counsel to the Company's senior management team on the full range of potential issues facing the Company.

Directors should represent the shareholders as a whole and not any specific interest group or constituency. Directors shall possess the highest personal and professional integrity and commitment to ethical and moral values. Directors must have the time necessary to fully meet their duty of care to shareholders and be willing to commit to service over a long term, if called upon.

Prior to accepting any invitation to serve on another public company board, not-for-profit/tax-exempt board or with a government or advisory group that is expected to require a significant commitment of time, in order to avoid conflicts of interests or any other potentially harmful effect on the service of such director to the Board, the relevant director must first notify the chairperson of the Nominating and Corporate Governance Committee of the same. No director may serve on more than two other public company boards.

The Nominating and Corporate Governance Committee is also responsible for conducting an annual evaluation of the performance of the full Board and reporting its conclusions to the Board. The report prepared by the Nominating and Corporate Governance Committee should generally include an assessment of the Board's compliance with the principles set forth in this Framework, as well as identification of areas in which the Board could improve its performance. Each of the Audit, Compensation and Nominating and Corporate Governance Committee will also conduct an annual evaluation and assessment of the effectiveness of the performance of such committees.

## 2.7 Executive Sessions with Non-Executive Directors

The Board believes that a substantial majority of directors should be non-executive directors. The Board believes that non-executive directors should have the opportunity to meet in executive sessions in connection with each regularly scheduled Board meeting, without the Chief Executive Officer or Chief Financial Officer and any other executive directors or members of management present. Non-executive directors may also meet in executive session at such other times as determined by the Chair, or as may be requested by the Board.

If the non-management directors include any directors who are not "independent" pursuant to the Board's standards for determining independence, at least one executive session will include only independent directors. The Chair will serve as the facilitator of these executive sessions. Where a specific topic that is the responsibility of one of the committees of the Board

is the focus on an executive session, the Chair may delegate this responsibility to the chairperson of the relevant Committee. Following each executive session, the results of deliberations and any recommendations should be communicated to the full Board by the Chair.

## 2.8 Director Compensation and Share Ownership

The Compensation Committee is responsible for making recommendations to the Board with respect to director compensation and share ownership guidelines. Compensation for non-executive directors shall be consistent with the market practices of other similarly situated companies. The form and amount of director compensation will be determined in accordance with the policies and principles set forth in the Compensation Committee charter, other Company policies, the rules of NYSE or other applicable laws and regulations.

A compensation program will be adopted for the non-executive directors of the Company to ensure strategic alignment with its shareholders. This will be achieved by progressively moving the mix of compensation between cash fees and equity grants to a position commensurate with our peers and the market more broadly through a market review. In addition to an annual retainer, non-executive directors will also be reimbursed for reasonable and properly documented expenses incurred in relation to the performance of their duties as directors, including travel expenses incurred in connection with their attendance at Board and committee meetings. We also expect to adopt share ownership guidelines for our non-executive directors (other than any non-executive director who is on the Board as a result of the shareholdings of any institution to which they are affiliated and who do not personally receive equity interests as compensation for their service on the Board) with a minimum ownership requirement equal to 2x the non-executive directors' annual retainer fee (including any fees relating to Board committee or Board leadership position or any meeting attendance fees, as applicable).

The Company's executive officer directors shall not receive additional compensation for their service as directors.

## 2.9 CEO and Senior Management Performance Evaluation

The Board believes that the performance of the Company's Group Chief Executive Officer and the Senior Executives (as referred to in the Compensation Committee charter) should be evaluated regularly. The Board has delegated responsibility for conducting an annual review of the Group Chief Executive Officer's performance and the performance of the Senior Executives to the Compensation Committee, as set forth in its charter. The results of the evaluation are considered by the Compensation Committee when determining Group Chief Executive Officer and Senior Executive compensation, and are discussed with the Board. The Chair of the Compensation Committee reviews comments of the Board with the Group Chief Executive Officer, as appropriate.

## 2.10 Succession Planning and Management Development.

The Board and the Nominating and Corporate Governance Committee share responsibility for succession planning. The Board has delegated responsibility to the Nominating and Corporate Governance Committee, as set forth in its charter, to review and advise on management succession issues. The Board has an established practice of having the CEO annually review with the full Board the abilities of the key senior managers and their likely successors. In conjunction with this review, the CEO, through the Corporate Governance and Human Capital Management Committee, should report to the Board on the Company's management development program. Additionally, outside directors may address management succession issues in executive sessions.

#### 2.11 Interaction with Institutional Investors, the Press and Business Partners

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press, or business partners regarding the Company's operations to the Company's management. Individual Board members may, from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company.

#### 2.12 Directors' Access to Management and Independent Advisors

The directors shall have complete access to the Company's senior management and executive leadership team.

The Board and each committee thereof shall have the authority to retain and obtain advice from independent counsel and other advisors they deem necessary in fulfilling their responsibilities and duties. The Company shall provide adequate funding to the Board and each committee thereof to engage such advisors.

#### 2.13 Directors' and Officers' Liability Insurance

The directors are entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by applicable law and the Company's Bye-laws and any indemnification agreements.

#### 2.14 Investigations

The Board shall have the authority and ability to conduct investigations with access to all books, records, facilities and personnel of the Company.

#### 2.15 Expenses

The Company shall fund other ordinary administrative expenses that are necessary or appropriate for the Board in carrying out its duties.

### **3. Shareholder Communications with the Board**

Shareholders may communicate with the Board, or any individual director, by transmitting correspondence by mail or email, addressed as follows: the Board or individual director, c/o Group Chief Legal Officer, Janice Weidenborner, Waterloo House, 100 Pitts Bay Road, Pembroke, Bermuda HM 08, email: [Janice.Weidenborner@fidelisinsurance.com](mailto:Janice.Weidenborner@fidelisinsurance.com). The Group Chief Legal Officer will maintain a log of such communications and will transmit as soon as practicable such communications to the Board or to the identified director(s). Communications that are abusive, in bad taste or that present safety or security concerns may be handled differently, as determined by the Group Chief Legal Officer. All directors are expected to make reasonable efforts to attend the Company's annual general meeting of the shareholders.

### **4. Amendment, Modification and Waiver**

The Board, with the assistance of the Nominating and Corporate Governance Committee, as appropriate, shall review and reassess the adequacy of this Framework at least annually and make any necessary changes.

This Framework may be amended, modified or waived by the Board and waivers of this Framework may also be granted by the Nominating and Corporate Governance Committee, subject to applicable law and NYSE rules.