



## **CORPORATE GOVERNANCE FRAMEWORK**

Under Bermuda law and the Bye-laws of Hamilton Insurance Group, Ltd. (the “Company”), the business of the Company is managed and overseen by its Board of Directors (the “Board”). Therefore, while the Board may delegate (pursuant to the Company’s Bye-laws) aspects of the management and conduct of the Company’s business, the Board is ultimately responsible for the Company’s affairs.

The Board has adopted the following Corporate Governance Framework (the “Framework”), along with the Code of Conduct and Ethics and the charters of the standing Board committees, to provide guidelines for the governance of the Company and its subsidiaries. While they should be interpreted in the context of applicable laws, regulations and the Company’s Bye-laws, the guidelines in this Framework are not intended to establish by their own force any legally binding obligations.

### **BOARD OF DIRECTORS**

The Company’s business is conducted by its employees and officers under the management of the Chief Executive Officer of the Company (“CEO”) and the oversight of the Board. See “Management,” below.

#### **Director Responsibilities**

The business and affairs of the Company will be managed under the direction of the Board. The Board is elected by the Company’s Members to direct its affairs by providing independent oversight of the Company’s management and performance. Directors should exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders in a manner consistent with their fiduciary duties.

Each director will, in the performance of such director’s duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company’s officers or associates, or Committees of the Board, or by any other person as to matters such director reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

#### **Board Composition and Director Qualifications**

##### *Independence*

The Board will be comprised of at least a majority of independent directors, consistent with the New York Stock Exchange listing standards. The Board will affirmatively determine on an annual basis whether each director qualifies as an “independent director” pursuant to New York Stock Exchange

listing standards. Each independent director is expected to promptly disclose to the Board any existing or proposed relationships or transactions that could impact his or her independence.

Members of the Audit Committee and the Compensation Committee must meet the additional independence requirements set forth under the Securities Exchange Act of 1934 and the applicable provisions of the New York Stock Exchange Listed Company Manual.

The Nominating and Corporate Governance Committee shall undertake an annual review of the independence of all non-employee directors and make recommendations to the Board.

#### *Board Size*

The Company's By-laws provide that the Board will have from 11 to 15 members. The Board may adjust the size of the Board from time to time to accommodate the availability of an outstanding candidate or otherwise in accordance with the Company's By-laws then in effect. The Nominating and Corporate Governance Committee will periodically review the size of the Board and recommend any proposed changes to the Board.

#### *Qualifications*

The Company's directors are expected to have the highest standards of integrity and significant accomplishments in their chosen field of expertise. The Nominating and Corporate Governance Committee will recommend to the Board appropriate criteria for the selection of new directors in accordance with New York Stock Exchange listing standards and based on the strategic needs of the Company and the Board. In evaluating suitability of director candidates and when considering whether to nominate a director for re-election as appropriate, the Nominating and Corporate Governance Committee and the Board take into account many factors as approved by the Board from time to time, such as general understanding of various business disciplines (i.e. finance, technology) and the Company's business (reinsurance/insurance), educational and professional background, analytical ability, independence, diversity of experience, viewpoints and backgrounds, willingness to devote adequate time to Board duties and ability to act in and represent the balanced best interests of the Company and its shareholders as a whole, rather than special constituencies. The Board is committed to fostering, cultivating and preserving an inclusive culture. The Board understands that each individual is unique and recognizes the differences. In evaluating new director candidates, the Nominating and Corporate Governance Committee will actively consider gender identity, age, race, nationality, national origin, ethnicity, disability status and sexual orientation diversity in Board composition. The Board shall evaluate each individual in the context of the Board as a whole with the objective of retaining a group that is best equipped to help ensure the Company's success and represent shareholders' interests through sound judgment. Directors must be committed to discharging their duties in accordance with this Framework and applicable law and should plan to make a significant time commitment to the Company. The fitness and propriety of any proposed member of the Board of Directors will be reviewed by the Nominating and Corporate Governance Committee of the Board prior to any director being nominated for approval by the Members. The Nominating and Corporate Governance Committee shall

periodically review the criteria adopted by the Board and, if deemed desirable, recommend to the Board changes to such criteria.

Directors are responsible for reporting any actual or potential conflicts of interest to the Chairman of the Board, CEO and General Counsel in the first instance. The General Counsel will then notify the Nominating and Corporate Governance Committee who shall be charged with considering whether or not a conflict arises, including consideration as to whether the director will have sufficient time to continue to carry out their duties to the Company effectively. The Nominating and Corporate Governance Committee will review a conflicts of interest questionnaire for each director at least annually.

#### *Selection of Director Candidates*

The Board will select new director candidates for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders based on the recommendations of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending director candidates to the full Board, taking into consideration the needs of the Board and the qualifications of the candidates. The Board, based upon the recommendation of the Nominating and Corporate Governance Committee, will review each director's continuation on the Board in connection with the director's re-election.

#### *Chairman*

A Chairman of the Board (the "Chairman") may be selected from among the Directors and, if so selected, will perform all duties as may be prescribed by law, the Board and the Company's Bye-laws.

#### *Tenure, Succession and Director Retirement*

There shall be no term limits imposed on director tenure. The Board views continuous and experienced leadership as a valuable asset to the Company. The Nominating and Corporate Governance Committee will, however, review each director's continuation on the Board every year, subject to the provisions of the Company's Shareholders Agreement and Bye-laws regarding the right of certain shareholders to appoint directors.

Directors shall be required to retire from the Board when they reach the age of 75 except in special circumstances as determined by the Nominating and Corporate Governance Committee in light of the then-ascertainable facts and circumstances, including the needs of the Company and the attributes of such Director. The Nominating and Corporate Governance Committee shall periodically review the retirement policy to ensure it remains appropriate in light of the Company's needs.

#### *Directors who Change their Principal Occupation*

Any Director who changes the principal occupation, position or responsibility held when he or she was elected to the Board should notify the Board and, through the Nominating and Corporate Governance Committee, will evaluate the appropriateness of continued Board membership given the changed

circumstances. In certain circumstances it may be appropriate for such Director to volunteer to resign from the Board.

#### *Limitation on Number of Boards a Director may Serve*

Directors are asked to reasonably limit their directorships on other boards so that they have sufficient time to devote to their Board duties. A Director who also serves as CEO of the Company should not serve on more than one board of a public company in addition to the Company's Board. Directors other than the CEO of the Company should not serve on more than four boards of public companies in addition to the Company's Board.

In any event, Directors must advise the Chairman of the Board, the CEO and the General Counsel in advance of accepting an invitation to serve on the board of another company so that an assessment can be made by the Nominating and Corporate Governance Committee in each case as to whether such simultaneous service would result in conflicts of interest, including in contravention of the Company's Code of Conduct and Ethics, or impair the Director's ability to serve effectively on the Board.

#### *Conflicts of Interest*

All directors must comply with the applicable provisions of the Conflicts of Interest section of the Company's Code of Business Conduct and Ethics. Each director is expected to promptly disclose to the Board any existing or proposed relationships or transactions that involve or could give rise to a conflict of interest. If a significant conflict of interest involving a director cannot be resolved, the director should offer to resign from the Board. The Nominating and Corporate Governance Committee shall then review the appropriateness of that director's continued service on the Board in light of the conflict and make a recommendation to the Board as to whether the resignation should be accepted.

The Board may grant a waiver of any Code of Business Conduct and Ethics provision for a director or executive officer and any such waiver shall be promptly disclosed. In addition to complying with the Code of Business Conduct and Ethics and all other applicable Company policies, including the Related Person Transaction Policy, directors shall promptly inform the Chairman or the Chair of the Nominating and Corporate Governance Committee if an actual or potential conflict of interest arises. Directors shall recuse themselves from any discussion or decision involving another firm or company with which the director is affiliated or other matters with respect to which the director has a personal conflict.

The Company shall not, directly or indirectly, extend or maintain credit, arrange for or renew an extension of credit in the form of a personal loan to or for any director or executive officer.

### **Board Committees**

#### *Purpose*

Committees are established by the Board to facilitate and assist in the execution of the Board's responsibilities. The Board may establish and maintain committees as appropriate under the circumstances.

### *Standing Committees*

The standing committees of the Board are: Audit, Compensation and Personnel, Nominating and Corporate Governance, Investments and Underwriting and Risk.

The Board may from time to time establish other committees, including standing or special committees, subject to the Bye-Laws and the Bermuda Companies Act 1981, as amended from time to time. The Board may, by resolution, at any time deemed desirable, discontinue any standing or special committee, subject to the requirements of the Bye-Laws, applicable law and New York Stock Exchange listing standards.

### *Composition of Committees; Committee Chairs*

Each of the Audit, Compensation and Personnel and Nominating and Corporate Governance Committees shall consist solely of independent directors. Committee assignments will be made by the Board based upon recommendations of the Nominating and Corporate Governance Committee. Committee assignments and designation of Committee chairs should take into account a director's knowledge and expertise. The Board believes experience and continuity are more important than rotation. Board members and chairs should be rotated only if rotation is likely to increase Committee performance.

### *Charter*

Each committee has a written charter that sets forth the purpose, authorities and responsibilities of such committee, the qualifications and duties of each committee member, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board.

## **Board and Committee Procedures and Practices**

### *Schedule*

It is the intent of the Board of Directors that regular meetings of the full Board and its Committees will be held at least quarterly, with special meetings as necessary. Directors are expected regularly to attend meetings of the Board and the Committees of which they are members, and to spend the time and effort needed to properly discharge their responsibilities, including by keeping themselves informed about the business and operations of the Company. Each director is also encouraged to attend the Company's annual meeting of shareholders.

### *Agendas*

The Corporate Secretary will consult with the Chairman of the Board and each Committee to devise meeting agendas consistent with the Board's and Committees' respective responsibilities. Directors are encouraged to suggest additional topics and are free to raise issues at meetings not specifically on the agenda for discussion purposes.

### *Materials and Minutes*

Meeting materials should be distributed at least five days in advance of the meeting, or as soon as reasonably practicable, to allow for adequate review. Efforts will be made to provide concise meeting materials. Highly sensitive material may be presented at the meeting instead of distributed in advance. Minutes are recorded at each meeting and are kept by the Company Secretary at the registered office of the Company.

### *Attendance*

Each director is expected to attend every meeting absent a conflict. Unless the Board decides otherwise, the Chairman and/or CEO may invite other persons to attend.

### *Quorum*

The Company's Bye-laws provide that the quorum necessary for the transaction of business at a meeting of the Board is a majority of the directors in office from time to time. The quorum for each Committee is two members.

### *Director Access to Officers, Employees and Outside Advisors*

Directors have unrestricted access to officers and employees of the Company.

The Board and the standing committees will also have access to independent advisors, including legal counsel, external auditors, internal auditors and regulators. No pre-approval or advance consultation with management is required for such access.

### *Executive Sessions*

Each regular meeting of the Board shall include an executive session at which no employee directors or other employees are present. If the non-employee directors include one or more directors who is not independent under New York Stock Exchange listing standards, the independent directors will themselves meet in executive session at least once per year.

### *Orientation and Education*

Each new director will be invited to visit the Company's offices for an orientation as soon as practicable after election. The orientation will be designed to familiarize new directors with the Company, its management team, the business and markets in which the Company operates, and key financial and operational issues.

The Board meetings will include sessions from time to time that are designed to educate the Board about different aspects of the Company's business and markets. In addition, directors can expect regular updates from senior management and legal counsel on matters that will assist directors in discharging their duties. Such matters include changes in accounting or regulatory requirements.

## **Compensation**

### *Director Compensation*

All directors of the Company who are not simultaneously employed as officers by the Company will be compensated for their services as a director in accordance with the Company's director compensation policy, which shall be approved by the Board from time to time. Any employee of the Company who is elected a director of the Company will not receive any compensation or participation in director benefit programs for his or her services as a director of the Company.

The Board will be responsible for setting director compensation. The Compensation Committee will be responsible for periodically reviewing the compensation of the Company's non-employee directors and making recommendations to the Board with respect to same. It is the policy of the Board that non-employee director compensation should align directors' interests with the long-term interests of shareholders, fairly compensate directors for the work required on the Company's behalf, and be transparent and easy for shareholders to understand. The Board has determined that these goals are best met by providing, in addition to a cash retainer fee, a portion of non-employee director compensation in the form of equity grants. When recommending to the Board levels of compensation for non-employee directors, the Compensation Committee shall consider the compensation levels at companies that serve as the Company's benchmarks for executive compensation and shall engage independent compensation consultants, as appropriate.

Independent directors may not receive, directly or indirectly, any consulting, advisory or other compensatory fees from the Company.

### *Share Ownership by Directors*

The Board believes that an ownership stake in the Company strengthens the alignment of interests between directors and shareholders. Accordingly, each director should own common stock (or equivalents) having a value of at least five times the annual retainer fee, within five years of becoming a director, which shall be maintained through the director's term of service. In the event that the annual retainer fee is increased, directors will have three years to meet the new ownership guidelines. The Board will evaluate whether exceptions should be made for any director on whom these guidelines would impose a financial hardship.

## **Board Oversight of Management and Succession Planning**

### *CEO and Executive Management Selection*

The Board is responsible for selecting the Company's CEO. The Board will review the fitness and propriety of any CEO prior to his appointment. The CEO should:

- have appropriate experience and be a recognized leader;
- be capable of successfully directing the Company's operations and results;
- uphold the highest standards of integrity; and

- uphold the highest standards of professional performance.

In recommending the appointment of officers to the Board for approval, the CEO will present a review of their fitness and propriety to the Board.

#### *Management Performance Review*

The Compensation and Personnel Committee will conduct an annual performance review of the CEO in accordance with its charter. This evaluation will be based on both quantitative measures with respect to corporate performance and qualitative measures with respect to the CEO's individual performance. The CEO will evaluate the performance of the other Designated Executive Officers, as defined by the Compensation and Personnel Committee, and present this evaluation to the Compensation and Personnel Committee. Based on these evaluations, the Compensation and Personnel Committee will determine and approve the short and long term incentive awards for the Designated Executive Officers.

#### *Succession Planning*

The Board will adopt a plan regarding executive management succession, including successors in the event of an emergency, and review the plan at least annually.

### **Review of Board Performance and Framework**

#### *Performance Evaluation of the Board of Directors*

The Board will conduct a self-evaluation to determine the effectiveness of the Board and its committees annually. The purpose of this review is not to single out the performance of particular directors, but to improve the Board's performance as a whole.

#### *Review of Framework*

The Board and the Nominating and Corporate Governance Committee of the Company will review, evaluate and, as necessary or advisable, revise this Framework for effectiveness and compliance with legal requirements and compliance with the New York Stock Exchange. This Framework is subject to modification by the Board upon recommendation by the Nominating and Corporate Governance Committee.

### **MANAGEMENT**

The CEO and other Company officers may be appointed and removed by the Board. The Company has established internal audit, risk management, actuarial and compliance functions that report directly to the Board.

The Board delegates the management of the operations of the Company and its subsidiaries to the CEO and the other members of executive management.

In particular, the executives will exercise the following duties and competencies:



- Providing recommendations on strategic plans, objectives, key policies and procedures to the Board for evaluation and authorization, and implementing the strategy and business plan
- Managing and executing the day-to-day operations of the Company and its subsidiaries, subject to the mandate established by the Board of Directors and applicable laws and regulations
- Assisting the board in developing and implementing an appropriate control environment including controls surrounding the reporting systems
- Supporting oversight of the independent risk management, internal audit, compliance and actuarial functions and third party service providers
- Implementation of this Framework and the Company's other policies
- Managing and supervising all ongoing business and transactions

The roles of the members of the executive management team are set forth in their respective job descriptions.

## **COMMUNICATIONS**

### **Board Interaction with Third Parties**

The CEO and, as appropriate, designated members of senior management and certain other personnel speak for the Company. Each director will refer inquiries from investors, analysts, the press or customers to the CEO or his or her designee. When management deems it appropriate, statements from the Board will be made by the Chairman. If the Chairman is an affiliated director or member of Company management, the Lead Independent Director generally speaks for the Board, although there may be circumstances when the Board designates another director to participate in and lead the communication effort. Individual directors will only speak with investors, analysts, the press or customers about the Company if expressly authorized by the full Board and in accordance with the policies of the Company.

### **Shareholder Access to Directors**

It is the policy of the Board that shareholders shall have reasonable access to directors at the annual meetings of shareholders an opportunity to communicate directly with directors on appropriate matters. The Board will generally respond, or cause the Company to respond, in writing to bona fide communications from shareholders addressed to one or more members of the Board. Shareholders and other interested parties are invited to communicate with the Board or any of its committees or directors by writing to either electronic mail at [legalnotices@hamiltongroup.com](mailto:legalnotices@hamiltongroup.com)

## **CODE OF CONDUCT AND ETHICS**

The Company has adopted a Code of Conduct and Ethics, which addresses conflicts of interest and confidentiality, among other matters. The Board of Directors will review and approve the Code of Conduct and Ethics and any changes to it.

This Framework is effective as of 10 November, 2023, and supersedes any previous versions thereof.