

## **Sirius International Insurance Group, Ltd.**

### **Corporate Governance Guidelines**

These Corporate Governance Guidelines (“Guidelines”) have been adopted by the Board of Directors (the “Board”) of Sirius International Insurance Group, Ltd. (the “Company”). The Company aspires to the highest standards of corporate governance and ethical conduct. These Guidelines provide a framework for the governance of the Company that reflects the Board’s belief that sound corporate governance will maximize long-term shareholder value. These guidelines are subject to modification by the Board from time to time as deemed necessary or advisable.

#### **1. Role of the Board**

***Oversight of the Company’s Affairs.*** The day-to-day management of the Company, including the preparation of financial statements and short-term and long-term strategic planning, is the responsibility of management. The primary responsibility of the Board is to oversee and review management’s performance of these functions in order to advance the long-term interests of the Company and its shareholders. In fulfilling this responsibility, directors must exercise common sense business judgment and act in what they reasonably believe to be in the best interests of the Company and its shareholders. Directors are entitled to rely on the honesty and integrity of senior executives and its outside advisors and auditors. However, it is the directors’ responsibility to establish that they have a reasonable basis for such reliance by ensuring that they have a strong foundation for trusting the integrity, honesty and undivided loyalty of the senior management team upon whom they are relying and the independence and expertise of outside advisors and auditors.

***Promoting Proper Business Environment.*** All directors, members of management and other employees are expected to comply with applicable laws and regulations in carrying out their responsibilities to and on behalf of the Company. The Company has a Code of Business Conduct (the “Code”) that applies to all directors, officers and employees. The Board, together with the Audit & Risk Management Committee, shall periodically review and assess the adequacy of the Code. Any waivers of the Code for directors and executive officers may be made only by the Board or the Audit & Risk Management Committee of the Board, subject to any applicable rules or regulations and the Company’s Bye-laws. Any such waiver must be promptly disclosed to the extent and in the manner required by the U.S. Securities and Exchange Commission or the Nasdaq Stock Exchange.

#### **2. Board Structure**

***Board Size.*** The Company’s Bye-laws provide that the Board shall fix from time to time the number of directors to serve on the Board. It is the responsibility of the Board to assess the Board’s composition and recommend changes in the size of the Board as circumstances and the needs of the Company change from time to time.

***Selection of Board Members.*** The Board is responsible for nominating individuals for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders. The Nominating & Corporate Governance Committee is responsible for identifying, evaluating and recommending candidates to the full Board for Board membership, taking into consideration the needs of the Board and the qualifications of the candidates and the terms of any shareholder agreement on such matters, as applicable, that may exist from time to time. The Nominating & Corporate Governance Committee and the Board will consider nominees for director recommended by the Company's management and shareholders in the same manner as nominees identified by the committee.

***Board Membership Criteria.*** In evaluating the suitability of director candidates, the Nominating & Corporate Governance Committee and the Board shall take into account many factors such as business and industry experience, educational and professional background, analytical ability, diversity of experience, backgrounds and viewpoint and willingness to devote adequate time to Board duties. The Nominating & Corporate Governance Committee will also consider whether the candidate would be independent under Nasdaq listing standards and take into account any other applicable law, regulation or rule. The Board evaluates each individual in the context of the Board as a whole with the objective of retaining a group that can best perpetuate the Company's success and represent shareholder interests through sound judgment.

***Independent Directors.*** It is the policy of the Board, consistent with Nasdaq listing standards, that at least a majority of the Board members shall be independent directors. The Board shall determine at least on an annual basis whether each director qualifies as an "independent director" pursuant to Nasdaq listing standards.

***Change in Circumstances.*** The Board does not believe that directors who experience a significant change in their personal circumstances, including a change in their principal employment, should necessarily leave the Board. However, individual directors whose business or professional affiliations or responsibilities change from the time they were first elected to the Board (due to retirement, resignation or otherwise) shall promptly offer to tender a resignation to the Board. The Nominating & Corporate Governance Committee shall then review the appropriateness of that director's continued service on the Board in light of the new circumstances and make a recommendation to the Board as to whether the offer of resignation should be accepted.

***Director Service on Other Boards.*** Directors should not serve on more than four other boards of public companies in addition to the Company's Board and should obtain Board approval prior to agreeing to serve on the board of another public company. The Company's Chief Executive Officer ("CEO") should not serve on more than two other boards of public companies in addition to the Company's Board and should obtain the approval of the Nominating & Corporate Governance Committee prior to agreeing to serve on the board of any other public company.

***Chairman of the Board; Lead Director.*** The Chairman of the Board is selected by the Board from among its members. The Board has no established policy with respect to combining

or separating the offices of Chairman and CEO. This decision is made depending on what is in the Company's best interests at any given point in time. The Chairman of the Board, among other things, (i) presides at Board meetings and meetings of shareholders, (ii) establishes agendas for each Board meeting in consultation with the chairs of applicable committees of the Board, (iii) leads executive sessions of the Board, (iv) oversees that orders and resolutions of the Board are carried into effect and (v) performs such other duties and responsibilities as requested by the Board. If the Chairman of the Board is not an independent director within the meaning of Nasdaq listing standards, the Board may also appoint a Lead Director who (i) serves as the conduit for non-management directors to relay issues, concerns or agenda items in connection with upcoming Board meetings, (ii) leads executive sessions of the Board if the Chairman of the Board is the CEO and (iii) performs such other duties and responsibilities as requested by the Board.

***Term Limits and Retirement Age.*** There are no limits to the number of terms a director may serve on the Board as the Board wishes to take full advantage of the valued contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. Similarly, the Board does not believe it to be in the Company's best interests to establish a mandatory retirement age for directors. It is the responsibility of the Board to review the appropriateness of each director's continuation on the Board when his or her term expires.

### **3. Board Meetings**

***Attendance at Meetings.*** Directors are expected to regularly attend Board meetings, meetings of committees on which they serve and the Annual General Meeting of Shareholders and to spend the necessary time to discharge their duties diligently and responsibly.

***Board Meeting Agendas and Scheduling.*** The Board normally shall meet at least four times per year. The agenda and scheduling of Board meetings shall be established by the Chairman based on the input of other members of the Board after giving due consideration to factors such as the release of quarterly earnings, the activities of the Company, the proper timing for reviewing long-term strategic plans and the timing and agenda of committee meetings. Any additional issues not on the set agenda that directors feel are appropriate for discussion may be raised at any meeting of the Board.

***Advance Distribution of Board Materials.*** To the extent feasible, information and documents that are important to the Board's understanding of issues to be discussed at meetings, including Board presentation materials, shall be distributed in advance to directors. Directors are expected to review and become familiar with such materials prior to such meeting.

***Non-Management Executive Sessions.*** At each regularly scheduled Board meeting, the non-management directors shall meet outside the presence of the directors who are members of management. The Chairman of the Board or Lead Director, as applicable, shall preside at these executive sessions.

***Retention of Outside Advisors.*** The Board has the authority to engage, at the Company's expense, independent legal, financial or other advisors as it may deem advisable in fulfilling its obligations and responsibilities without consulting, or obtaining the approval of, any officer of the Company. Each committee of the Board shall also have such power.

***Director Access to Officers and Employees.*** Directors shall have access to officers and employees of the Company, as well as the independent auditor, legal counsel and any consultants and advisors engaged by the Company, as necessary to carry out their duties. Senior management may be invited to attend sessions of the full Board or committees as appropriate.

#### **4. Board Committees**

***Board Committees.*** The Board currently has four standing committees: the Audit & Risk Management Committee, Compensation Committee, Nominating & Corporate Governance Committee and Finance Committee. The membership of each committee shall satisfy all applicable requirements of applicable laws or regulations, including the Nasdaq listing standards. The Board may also appoint additional permanent or temporary Board committees from among its members with such powers and authority in the oversight of the Company as the Board so delegates. All committees formed by the Board are subject to all guidelines set forth herein.

***Committee Membership.*** The Board shall make all committee assignments upon the recommendation of the Nominating & Corporate Governance Committee.

***Committee Charters.*** Each standing or permanent committee shall have its own written charter, adopted by the Board, setting forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership, committee structure and operations. The charters shall also provide that each committee will annually evaluate its own performance and report its conclusions, including any recommendation for change, to the Nominating & Corporate Governance Committee or the full Board for review.

***Committee Meetings.*** The Chairperson of each committee, in consultation with the committee members, shall determine the scheduling and duration of committee meetings consistent with any requirements set forth in such committee's charter. The Chairperson of each committee, in consultation with the other members of the committee and, where appropriate, members of management and outside advisors, shall develop such committee's meeting agenda.

#### **5. Director Orientation and Continuing Education**

All new independent directors must participate in an orientation process. This process includes background materials, presentations by senior management to familiarize new directors with the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, the Code, these Guidelines, the principal officers, and the internal and independent auditors. All directors are expected to participate in any additional

continuing education programs offered by the Company to help directors maintain the level of knowledge and expertise necessary to perform their duties as directors.

## **6. Performance Evaluations and Succession Planning**

***CEO Evaluation.*** The Compensation Committee shall conduct an annual review of the CEO's performance, as set forth in its charter.

***Succession Planning.*** At least annually, the Compensation Committee shall review the short- and long-term succession plans for the CEO and other senior management positions and report to the Board (or, in the committee's discretion, to the non-management members of the Board) on succession planning.

***Board Evaluation.*** The Board and each committee of the Board shall coordinate an annual self-evaluation of the Board and its committees to determine whether they are functioning effectively and meeting their objectives and goals. The Nominating & Corporate Governance Committee shall oversee the annual self-evaluation process.

## **7. Communications; Document Retention**

***Board Interaction with Third Parties.*** The Board shall look to management to speak for the Company. Absent unusual circumstances or as contemplated by another Company policy, directors shall refer all inquiries from and communications with the press, institutional investors, shareholders, analysts, customers/clients or other constituencies regarding the Company to the CEO or the Head of Investor Relations.

***Confidentiality.*** In order to facilitate open discussions, the Board believes maintaining confidentiality of information and deliberations is imperative. Each director is obligated to maintain the confidentiality of information received in connection with his or her service as a director or committee member. The Company will maintain the information and materials provided to the directors –whether physically, through electronic transmission or through the board communication application provided by the Company – in accordance with the Company's information security and document retention policies. Generally, the Company will distribute information and materials to directors exclusively through the board communication application. Directors may print these materials and take notes on them (either electronically on the board communication application or by hand), recognizing that notes should be taken only to facilitate the director's review of the materials. The Secretary has the responsibility to maintain the corporate records, including a record of board proceedings. Accordingly, unless otherwise instructed, individual directors should not retain any paper copies of board materials or notes after the relevant board meeting has concluded. The Secretary will collect all paper copies of board materials, as well as all notes taken by directors, at the end of each board or committee meeting, and will erase dated materials and electronic notes from the board communication application on a regular basis.

## **8. Director Compensation**

***Board Compensation Review.*** The form and amount of independent director compensation shall be reviewed and determined at least annually by the Compensation Committee. The Board shall determine director compensation practices after the Compensation Committee completes this review. In making its recommendation to the Board, the Compensation Committee shall give proper consideration to what is customary compensation for independent directors of comparable companies and any other factors it deems appropriate that are consistent with the policies and principles set forth in its charter and these Guidelines. Directors who are also members of management will receive no additional compensation for their service as directors.

Adopted by the Board of Directors of Sirius International Insurance Group, Ltd. effective as of November 5, 2018, and amended as of November 12, 2019.