



ENSTAR Group Limited

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# Code of Conduct

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# CODE OF CONDUCT

## I. INTRODUCTION

This Code of Conduct of Enstar Group Limited and its subsidiaries (the “Company” or “we”) provides an ethical and legal framework for business practices and conduct to which all Company employees, officers and directors (“you”) must adhere. It is the Company’s policy to maintain the highest level of professional and ethical standards in the conduct of its business affairs. The Company places the highest importance upon its reputation for honesty, integrity and high ethical standards. This Code is a reaffirmation of the importance of the highest level of ethical conduct and standards.

Because this Code cannot address every issue that may arise, we expect that you will use your common sense, act prudently and with clarity of intention, and seek to avoid even the appearance of improper behavior in your daily interactions with the Company, your colleagues, and the Company’s customers, other business associates and governmental and regulatory authorities.

The standards in this Code can only be attained and maintained through your actions and conduct, and it is your obligation to ensure the maintenance of these standards. Breach of any of the prohibitions in this Code will be grounds for appropriate disciplinary action. The Company will not tolerate or permit retaliation of any kind for good faith reports of ethical violations. Any waiver of the requirements and prohibitions contained in this Code may be made only in accordance with the procedures set forth in this Code.

As used in this Code, the term “Company officer” refers to the Chief Executive Officer (“CEO”), President, Chief Operating Officer (“COO”), Chief Financial Officer (“CFO”), and any other officer expressly appointed by the Board of Directors from time to time. The Corporate Secretary maintains a list of Company officers. In discharging their responsibilities hereunder, it is the Company officers’ responsibility to seek advice from the legal department in connection with reviewing issues and giving approvals.

## **II. EMPLOYEE, OFFICER AND DIRECTOR RESPONSIBILITIES**

All employees, officers and directors who do business in the name of the Company must comply with the following expectations:

- engage in honest and ethical conduct, including following appropriate ethical practices and behavior relating to their position;
- comply with applicable laws, rules and regulations;
- act fairly, impartially and in the best interests of the Company;
- provide complete, accurate and timely disclosure of information in reports and documents the Company files with the U.S. Securities and Exchange Commission (the “SEC”) or any other competent regulatory authority;
- read, understand and act in accordance with the Code of Conduct and comply with all Company policies and guidelines<sup>1</sup>;
- report violations of the Code of Conduct; and
- seek guidance in resolving ethical issues.

A basic principle underlying these expectations is that no employee, officer or director of the Company is permitted in fulfilling his or her job duties to take unfair advantage of any other person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

## **III. CONFIDENTIALITY AND DATA PROTECTION**

All Company employees, officers and directors have a responsibility to safeguard and protect all confidential and proprietary information of the Company.

No employee, officer or director may disclose Confidential and Proprietary Information of the Company or any of its business partners while working at or after leaving the Company, unless authorized to do so by a Company officer. “Confidential and Proprietary Information” means all non-public information that is entrusted to you by the Company or its business partners, and all non-public information that might be of use to competitors, or harmful to the Company or its business partners, if disclosed. This includes, but is not limited to, financial documents, pricing information, information concerning earnings, business plans, data entrusted to the Company by a

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<sup>1</sup> If you are uncertain what policies and guidelines apply, seek guidance from the Company’s Risk Management or Compliance Department.

business partner, personnel files, manuals and procedures; intellectual property, such as business, marketing, legal and accounting policies, strategies and techniques; research-and development projects, plans and results; trade secrets and technical information; and any other data or information that is not known generally by and/or readily accessible to the public. Information which has been made public, such as in a press release or advertisement, is not considered confidential. You must maintain and protect Confidential and Proprietary Information from third parties unless you have obtained a Non-Disclosure Agreement approved by the Company's legal department and ensured that such agreement is executed by the third party. Your obligation to preserve Confidential and Proprietary Information continues after your employment ends.

Employees will abide by the Company's Data Protection policies and procedures designed to ensure appropriate safeguards are in place to protect data that the Company holds and has access to, both in respect of staff and of third parties.

#### **IV. USE OF COMPANY ASSETS**

Each Company employee, officer and director has a responsibility to safeguard, protect and use wisely those corporate assets and resources entrusted to them. All employees, officers and directors should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets must be used for legitimate business purposes or in accordance with personal use permitted by applicable Company policies. This policy extends to all Company property and assets under your control including: (1) Funds and Property, (2) Equipment and Resources and (3) Company Records.

1. Company Funds and Property. Appropriate prior approval must be given before any Company funds or property can be disbursed. You are responsible for the prudent and effective use of all Company funds, including those for travel and entertainment. Company property may not be sold, loaned, given away or otherwise disposed of, regardless of condition or value, without the authorization of a Company officer.

2. Equipment and Resources. The private use of internet, email and telephone is governed by the Company's policies on acceptable use of technology, in effect and as amended from time to time. Each Company employee, officer and director agrees that the Company may monitor and check internet connection data (recording of IP-address, accessed websites, date, time and duration) and connection data concerning email communications as well as the content of business emails in accordance with the valid regulations of the Company and any statutory regulations as applicable from time to time. Each Company employee, officer and director acknowledges that the Company is entitled to access to all business-related data after the termination of the employment relationship.

Inappropriate use of e-mail, Internet or access to information through computer networks, or use of Internet chat rooms, social media, message boards, blogs, or similar Internet communications regarding the Company could result in violation of the law or Company policies. Company equipment and property should not be removed from the premises except for proper business purposes.

3. Company Records. All employees, officers and directors should be aware of and comply with the Company's record retention policies and procedures to ensure appropriate retention, protection, maintenance and disposition of all records, regardless of format or media. Company records should not be removed from the premises except for proper business purposes.

## V. CONFLICTS OF INTEREST

The Company expects that all employees, officers and directors will use good judgment, high ethical standards and straightforward honesty in all business dealings involving the Company. The Company respects the rights of its employees, officers and directors to engage in activities outside of the Company that are of a private nature. However, a "conflict of interest" occurs when an individual's private interests or relationships interfere in any way - or even appear to interfere - with the interests of the Company. For example, conflicts can arise when an employee, officer or director takes actions or has interests or relationships that may make it difficult to perform his or her Company work objectively and effectively, or when an employee, officer or director or a member of his or her family or a person sharing his or her household or with whom he or she is otherwise associated receives improper personal benefits as a result of his or her position with the Company. The Company's policy prohibits these and other conflicts of interest. You must disclose any actual or potential conflict of interest at the earliest opportunity to your supervisor.

All Company employees are expected to comply with the following Conflicts of Interest policies and guidelines:

1. Protection of Company Interests. Relationships and transactions with third parties on behalf of the Company must be conducted at all times on a strictly ethical and arm's length basis. In all such relationships and transactions, the sole consideration must be the best interests of the Company. Decisions made in conducting such relationships and transactions must not be influenced by self-interest on the part of an employee, officer or director, or any other interest that is actually or potentially in conflict with the Company's interests. Any employee, officer or director that wishes to inquire about or report an apparent or actual conflict of interest to the Company may do so by contacting a Company officer.

2. Outside Employment. Company employees and officers may not engage in outside employment or activity which would conflict with the Company's

interests or which would reduce the efficiency of the employee in performing his or her duties at the Company. While working at the Company as an employee or officer, you are expected to render your best efforts to the Company and you should not engage in outside business interests that divert time or attention away from Company duties and responsibilities or that otherwise act to the detriment of the Company, unless you first obtain the prior consent of a Company officer. It remains your responsibility to ensure that any outside job or business does not conflict with the interests of the Company.

3. Pre-clearance of Transactions Involving Potential Conflict of Interest.

You must provide full disclosure and obtain clearance from the Board of Directors before you engage in any transaction involving the Company in which you or any immediate family member receive any benefit, directly or indirectly. An “immediate family member” means spouse, children, stepchildren, parents, stepparents, siblings, mother-in-law, father-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law, and anyone (other than a tenant or employee) who shares your household. Contact a Company officer if you think you are in this type of situation.

4. Outside Financial Interests.

Neither you nor your immediate family members may have a financial interest or ownership in any Company business partner without prior disclosure and written clearance from a Company officer. “Financial interest” excludes ownership of up to 1% of the outstanding voting securities in a publicly-traded company or any other entity.

5. Corporate Opportunities.

Subject to the Company’s Bye-laws: (1) the Company’s employees, officers and directors are prohibited from directly or indirectly (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; or (c) competing with the Company; and (2) employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises within the scope of their duties.

Subject to the Company’s Bye-laws, if the Company may be interested in pursuing a business or investment opportunity that you intend to pursue, you must disclose information about the opportunity to a Company officer before acting on it. If you are unclear about when to disclose a potential business or investment opportunity, ask yourself the following questions:

- Does this business or investment opportunity have anything to do with my job responsibilities?
- Is the size or nature of this business or investment opportunity such that the Company could be interested in it?

- If the answer to either of these questions is “yes,” you must disclose the business or investment opportunity to a Company officer before taking action.

6. Related Party Transactions. Generally, without full disclosure and Audit Committee approval the Company should not engage in transactions with related parties. Related parties include (1) any person who is, or at any time since the beginning of the Company’s last fiscal year was, a director, officer or nominee to become a director, (2) any person or entity who is known to be the beneficial owner of more than 5% of any class of the Company’s securities, (3) any person who is an immediate family member or who shares a household with anyone listed in clauses (1) or (2), (4) a firm, corporation or other entity that is owned or controlled by anyone listed in clauses (1) through (3) or an entity in which any such person is an executive officer (or holds a similar position) or has a substantial ownership interest, or (5) any other person who is a “related party” under the applicable corporate governance legislation. Contact a Company officer if you believe that the Company may be engaging in a transaction with a related party that has not been publicly reported.

7. Relatives. It is possible for the actions of family members or persons sharing the same household to constitute a conflict of interest for employees, officers and directors. For example, any gift or other benefit offered to a family member by a supplier or potential supplier is considered a business gift. You must not engage in any business transaction on behalf of the Company with a relative by blood or marriage, or with a firm where such a relative is a principal, officer or representative, without prior full disclosure and clearance from a Company officer.

8. Public Service. The Company’s employees, officers and directors are encouraged to serve on public committees, leagues, councils or boards, such as school boards, city councils and hospital boards, and to represent their organization to the best of their abilities. When taking any such position, you should always consider your role within the Company, as well as any possible negative effects your public position could have on the Company, and act accordingly.

## **VI. WORKPLACE EXPECTATIONS**

The Company is committed to providing a safe, healthy and discrimination-free place of employment. The Company’s employees, officers and directors are expected to abide by the following policies and guidelines while in the workplace:

1. Respect. Consistent with its values, the Company aims to promote a productive work environment in which employees are treated with courtesy and

respect. Company employees, officers and directors will treat each other with respect and fairness at all times. We value your diversity. Employment decisions will be based on business reasons, such as qualifications, abilities and achievements. The Company will comply with applicable local and national employment laws and regulations.

2. Safety. We are all responsible for maintaining a safe workplace by following safety and health rules and practices. You must comply with all laws, rules, regulations and Company policies relating to workplace safety and health. You should bring to the attention of your manager or a Company officer any activity that threatens your safety or health or that of any other person. Any injuries must be reported promptly and accurately.

3. Equal Opportunity. The Company is an equal opportunity employer and extends equal employment opportunity to all qualified individuals without regard to an individual's race, color, religion, national origin or citizenship status, gender, sexual orientation, marital status, age, veteran status, disability or other classifications as designated by state or local laws or regulations.

4. Discrimination-Free. Any actions, comments or materials directed toward or referring to an individual's race, color, religion, national origin or citizenship status, gender, sexual orientation, marital status, age, veteran status, disability or other classifications as designated by law that create a hostile work environment are strictly prohibited. Abusive, intimidating or offensive conduct by you is unacceptable, whether verbal, visual or physical. Anyone who contributes to a hostile work environment will be subject to appropriate disciplinary measure, which may include, among other things, termination of the employment relationship without prior warning. You are encouraged to report to the Board of Directors if you experience or observe conduct in violation of the Company's harassment-free policy.

5. No Substance Abuse. The Company has a drug-free workplace policy and provides access to services for employee assistance when needed to foster a safe, healthy and productive work environment. While at work, you must not have in your system any illegal drugs, or any legal drugs or alcohol that cause impairment. The Company prohibits the possession, sale, purchase, delivery, use or transfer of illegal substances on Company premises or at Company functions. The drug-free workplace program provides the Company with reasonable measures to ensure that an employee drug or alcohol problem does not jeopardize the successful operation of our business, or otherwise negatively affect the Company, our employees or the general public.

6. Confidential Employment and Medical Records. A record of employment-related information is maintained in the corporate offices. The

Company protects all employees against unauthorized use of information about them in Company records. Unless authorized, no employee shall disclose any confidential employment and medical records of any other employee.

7. Training. All employees, including management, are required to complete certain mandatory training as issued, including prevention of financial crime and information security. A broad range of business and personal development curricula is also available to management and staff for self-enrolment.

## **VII. FINANCIAL REPORTING**

Company records must be kept in such a way that an accurate, auditable record of all financial transactions is maintained in accordance with generally accepted accounting principles (“GAAP”) and the Company’s accounting rules and controls. The Company’s Financial Reporting policies and guidelines govern the following areas:

1. Recording Transactions. All funds, assets and transactions which affect the Company must be promptly and accurately recorded and accurately reflect the transactions they describe. No false or misleading entries or entries that intentionally hide or disguise the true nature of any transaction may be made on the Company’s books or records. A false or misleading entry is one that does not accurately describe the transaction or is not posted to the proper account, or to any account.

2. Fair Presentation. The Company’s consolidated financial statements shall present fairly, in all material respects, the full financial position of the Company and the results of the Company’s operations and cash flows for the period such financial statements represent. Each “financial reporting employee” (i.e., any employee who prepares or exercises more than minimal influence over the contents of the Company’s accounting records or financial statements) shall be responsible for the accuracy and integrity of the financial records and other financial information for which such employee is responsible. Each financial reporting employee must report immediately any changed circumstance which, to his or her knowledge, would cause the information in the Company’s public filings to become, as of the date of the filing, incomplete, incorrect or misleading.

3. Conformity with GAAP. All Company consolidated financial statements shall be prepared by the Company in conformity with accounting principles generally accepted in the United States of America or other relevant jurisdiction and shall be consistently applied.

4. Control Structure. The Company shall maintain a control structure that ensures the reliability and integrity of financial information and that is adequate and effective to provide reasonable assurance that Company assets are safeguarded and that the transactions recorded in the financial records of the Company represent authorized transactions of the Company.

5. Reporting of Fraud. All Company employees, officers and directors who become aware of any potentially fraudulent acts committed by management or others who have a significant role in internal financial controls, shall promptly inform the Company's Audit Committee or Internal Audit in accordance with Section XII.4.

6. Public Disclosures. As a public company, it is critical that the Company's filings with the SEC and other relevant financial regulators are complete, accurate and timely. The Company expects employees and directors to take this responsibility very seriously and to provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and other relevant financial regulators and in other public communication.

7. Senior Executives and Financial Officers. The Company's CEO, CFO, principal accounting officer or controller, or persons performing similar functions have a special responsibility to (1) establish, manage and monitor the Company's reporting systems and procedures with due care and diligence to ensure that the Financial Reporting policies are followed, (2) demonstrate personal support for the Financial Reporting policies and reinforce them throughout the Company and (3) promptly bring to the attention of the Audit Committee any material information that affects the Company's disclosures in its public filings.

## **VIII. GOVERNMENTAL AND LEGAL COMPLIANCE**

Perceived pressures from officers or demands due to business conditions are not excuses for violating the law. Each employee, officer and director must abide by the Company's Governmental and Legal Compliance policies and guidelines in the following areas:

1. Compliance with Laws and Regulations. You are required to comply strictly with all applicable laws and regulations. If you have any questions or concerns about the legality of an action, you have the responsibility to seek guidance from the head of your local office or the compliance department.

2. Business Conduct. While we must adapt to business custom and market practices in global markets, all employees worldwide must adhere to applicable U.S. laws and regulations, including the U.S. Foreign Corrupt Practices Act as well as local law and our Company policies. It is unlawful, and you are prohibited from giving anything of value, directly or indirectly, to foreign officials to influence or keep business, or for any other reason relating to the business of the Company. The use of intermediaries to make such gifts is also prohibited. In addition, the U.S. government has a number of laws and regulations regarding business gratuities that U.S. government personnel may accept. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy, but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules applicable in the relevant jurisdiction.

3. Filing Reports. If you are responsible for filing a report with any state, local or federal governmental entity for or on behalf of the Company, you must take special care to ensure that the information you provide is true, accurate and complete in all material respects as of the date of such report.

4. Political Contributions. You may not, without prior approval of a Company officer, make any political contribution for the Company or use the Company's name, funds, property, equipment or services for the support of political parties, initiatives, committees or candidates.

## **IX. INSIDER TRADING**

The Company maintains a separate Insider Trading Policy for policies and guidelines applicable to trading in the Company's securities and the treatment of material non-public information. If you are considering trading (buying or selling) in the Company's securities, you must first consult the Insider Trading Policy (available on the Company's intranet) and follow the procedures therein. It is against our policy and the law to trade any securities if you possess material non-public information about such security. Our Insider Trading Policy contains an explanation of what constitutes material non-public information.

## **X. RECORD RETENTION**

The Company has a Record Retention Policy regarding retention of documents created or received by employees, officers and directors of the Company. You have the responsibility for maintaining the Company's records in compliance with these policies

and procedures. The destruction or alteration of documents, records and any other objects is prohibited when you have an intent, or believe that another employee, officer or director has an intent, to influence the investigation or proper administration of any matter within the jurisdiction of any department or agency of the United States or any other country, or an intent to impair the object's integrity or availability for use in any official proceeding. If you are uncertain whether and how long to retain a document, refer to the Record Retention Policy. Files should be stored only in an authorized storage facility. Refrain from mixing Company and personal records in the same file or record. You must ensure that documents over which you have control are disposed of in compliance with the Policy and all applicable policies and procedures.

## **XI. RESOLVING CONDUCT ISSUES**

Sometimes honest differences of opinion exist about what action is appropriate to take under specific circumstances. The following guidelines are provided to aid you in resolving any questions you may have about compliance with the Code of Conduct include:

1. Issue Resolution Process. If you are faced with a situation that you believe does not comply with the Company's Code of Conduct policies and guidelines, or that may be unethical, inappropriate or illegal, you may speak to the management of your local office. Alternatively, you may always report a violation of the Code of Conduct confidentially and outside of normal management channels by directly contacting any independent member of the Company's Audit Committee or the Company's Internal Audit function in accordance with Section XII.4. If you have reported an incident through normal management channels and do not feel that the issue was adequately resolved, feel free to contact any independent member of the Company's Audit Committee in accordance with Section XII.4.

2. Confidentiality. In reporting violations of the Code of Conduct you need not identify yourself. The Company will respect the confidentiality and, if requested, the anonymity of individuals who in good faith report violations of the Code of Conduct, Company policies or perceived unethical conduct.

3. No Retaliation. It is Company policy to ensure that no retaliation occurs as a result of any employee raising a business conduct and ethics issue or reporting a perceived violation of the law.

## **XII. COMPLIANCE AND ADMINISTRATION**

The following compliance and administration procedures are provided to ensure compliance with the Code of Conduct:

1. Enforcement. If you fail to comply with your obligations under this Code of Conduct or other Company policies or if you knowingly make a false report of a violation of this Code of Conduct, you will be subject to disciplinary action, as appropriate in each case. Depending on the seriousness of the offense, this may include dismissal, and such other action, including legal action.

2. Waivers. Any waiver of this Code of Conduct for executive officers or directors of the Company may be made only by the Board of Directors or a committee thereof, and will promptly be disclosed as required by law or applicable stock exchange regulations.

3. Amendments. The Company reserves the right to amend this Code of Conduct from time to time, subject to approval by the Board of Directors. If we do so, we will communicate to you through normal communications channels the substance of any such changes.

4. Reporting. In addition to the other methods of reporting any violation or potential violation of this Code of Conduct provided for herein, all employees, officers and directors are welcome to submit a report via our independently operated whistleblower hotline. Reports may be submitted by phone or online by visiting the Company's whistleblowing website, which can be found on the investor relations page of the Company's public website or on the Company's intranet. Phone numbers for each jurisdiction, as well as an online reporting tool, are available at the whistleblowing website. You need not disclose your identity in any communication. Reports of violations or potential violations made through our independent whistleblower hotline provider are directed to Internal Audit and communicated to the Audit Committee.

***This Code will be made available on the Company's website, the Company's intranet and, upon request, in print.***