



Charter of the Audit Committee of the Board of Directors of Enstar Group Limited

**As Amended and Restated by the Board of Directors
(November 3, 2021)**

This Charter sets forth, among other things, the purpose, membership and duties and responsibilities of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Enstar Group Limited (the “Company”).

1. Purpose

The purposes of the Committee are: (a) to oversee (i) the Company’s accounting and financial reporting process, including internal controls over financial reporting, (ii) the quality and integrity of the Company’s financial statements, (iii) the qualifications and independence of the Company’s independent auditor, and (iv) the performance of the Company’s internal audit function and independent auditor; and (b) to prepare the report of the Committee required to be included in the Company’s annual proxy statement under the rules of the U.S. Securities and Exchange Commission (the “SEC”).

2. Membership

The Committee shall consist of at least three members. The members of the Committee shall be appointed by the Board. Members of the Committee shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

Each member of the Committee shall satisfy the independence requirements relating to directors and audit committee Rule 10A-3 of the Securities

Exchange Act of 1934, as amended (the “Exchange Act”), and any related rules and regulations promulgated thereunder by the SEC.

No director may serve as a member of the Committee if such director serves on the audit committee of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee. In addition, no member of the Committee shall have participated in the preparation of the financial statements of the Company at any time during the past three years.

Each member of the Committee shall be able to read and understand fundamental financial statements, including a company’s balance sheet, income statements and cash flow statement. At least one member of the Committee shall qualify as an “audit committee financial expert,” as defined by the SEC and at least one member (who may also serve as the audit committee financial expert) shall in the judgment of the Board meet the financial sophistication standard as defined by the requirements of NASDAQ.

Determinations of independence, audit committee financial expertise, financial literacy and accounting or related financial management expertise shall be made by the Board as the Board interprets such qualifications in its business judgment and in accordance with applicable law and SEC and Nasdaq rules, regulations and standards.

3. Structure and Operations

The Board shall designate one member of the Committee as its chairperson. If a chairperson is not designated by the Board, or if the designated chairperson is not in attendance at a Committee meeting, the members of the Committee may designate an interim chairperson by majority vote of the Committee. The Committee may create one or more subcommittees and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittees. The Committee may also, in its discretion, delegate a portion of its duties and responsibilities and/or the authority to grant pre-approvals of audit and non-audit services pursuant to Section 10A(i)(3) of the Exchange Act and any related rules promulgated thereunder by the SEC, to one or more members of the Committee, who may from time to time act outside a meeting of the Committee or any established subcommittees so long as such actions, responsibilities and pre-approvals are subsequently notified to or ratified by the Committee at the next scheduled meeting.

A majority of Committee members shall constitute a quorum for any meeting of the Committee. The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution at a meeting. A resolution signed by all members of the Committee, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Committee duly called and constituted, such resolution to be effective on the date on which the last member signs the resolution.

The Committee shall have a regularly scheduled meeting at least once every fiscal quarter and

may have such additional meetings as the Committee chairperson or a majority of the Committee's members deem necessary or desirable; the Committee shall approve and maintain a record of its proceedings and report to the Board periodically on all matters for which the Committee has responsibility. Members of the Committee and any invitees may participate in a meeting of the Committee by means of conference call, video conference or similar communications arrangements by means of which all persons participating in the meeting can hear each other. The Committee may, as it deems desirable or appropriate, invite such directors, members of management, employees of the Company, the Company's outside counsel, the Company's independent auditors or other persons whose advice and counsel are sought by the Committee, to attend any meeting of the Committee and/or provide such pertinent information as the Committee requests, consistent with the maintenance of the confidentiality of discussions.

The Committee shall meet separately, at least once every fiscal quarter, with management, with the Company's internal auditors (or other personnel responsible for the Company's internal audit function) and with the independent auditor.

The Committee shall undertake and review with the Board an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this Charter and set forth the goals and objectives of the Committee for the upcoming year. The Committee shall conduct such performance evaluation in such manner as the Committee deems appropriate and may report the results of its performance evaluation through an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report. The Committee shall annually review and reassess the adequacy of this Charter and recommend to the Board for approval such changes as the Committee believes are appropriate.

4. Authorities, Duties and Responsibilities

The Committee's duties and responsibilities shall include each of the items enumerated in this Section 4 and such other matters as may from time to time be delegated to the Committee by the Board.

Reports to the Board

- (a) The Committee shall report regularly to the Board and review with the Board any issues that arise with respect to:
- (i) the quality or integrity of the Company's financial statements and the related footnotes and disclosures contained in the Company's annual and quarterly reports;
 - (ii) the quality and performance of the Company's internal controls over financial reporting;
 - (iii) the performance and independence of the Company's independent auditor; and
 - (iv) the performance of the Company's internal audit function.

The Company's Relationship with the Independent Auditor

- (b) The Committee shall have the sole and direct responsibility and authority for the appointment (subject to ratification by the shareholders of the Company as required by Bermuda law), compensation, retention and oversight of the work of each independent auditor engaged by the Company for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and each such independent auditor shall report directly to the Committee. The Committee shall be responsible for resolving disagreements between management and each such independent auditor regarding financial

reporting. The Committee shall have the responsibility and authority to approve, in advance of the provision thereof, all audit services and, subject to the de minimis exception of Section 10A(i) of the Exchange Act and the SEC rules promulgated thereunder, all permitted non-audit services to be provided to the Company by any such independent auditor.

- (c) The Committee shall, at least annually:
- (i) obtain a written report by the independent auditor describing, to the extent permitted under applicable auditing standards: (A) the independent auditor's internal quality-control procedures; (B) any material issues raised by the most recent quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues; and (C) all relationships between the independent auditor and the Company; and
 - (ii) review the foregoing report and the independent auditor's work throughout the year and evaluate the independent auditor's qualifications, performance and independence, including a review and evaluation of the lead partner on the independent auditor's engagement with the Company, and present its conclusions to the Board and, if so determined by the Committee, recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the independent auditor.
- (d) The Committee shall, at least annually, discuss with the independent auditor, out of

the presence of management if deemed appropriate:

- (i) the Public Company Accounting Oversight Board in its guidance “Communications with Audit Committees,” as it may be modified or supplemented, relating to the conduct of the audit;
 - (ii) the audit process, including, without limitation, any problems or difficulties encountered in the course of the performance of the audit, including any significant disagreements with management and any restrictions on the independent auditor’s activities or access to requested information imposed by management, and management’s response thereto; and
 - (iii) the Company’s internal controls and the responsibilities, budget and staffing of the Company’s internal audit function, including any “management” or “internal control” letter issued or proposed to be issued by such auditor to the Company.
- (e) The Committee shall receive the written disclosures and letter from the independent accountants required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant’s communication with the Committee concerning independence and shall discuss with the independent accountant the independent accountant’s independence.
- (f) The Committee shall establish policies for the Company’s hiring of employees or former employees of the independent auditor.
- (g) The Committee shall review, and discuss as appropriate with management, the internal auditors and the independent auditor, the report of the independent auditor required by Section 10A(k) of the Exchange Act.

Financial Reporting and Disclosure Matters

- (h) The Committee shall meet to review and discuss the Company’s annual audited financial statements and quarterly financial statements with management and the independent auditor, including the Company’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the results of the independent auditor’s reviews of the quarterly financial statements.
- (i) The Committee shall review and discuss with management and the independent auditor:
- (i) prior to the annual audit, the scope, planning and staffing of the annual audit;
 - (ii) significant issues regarding accounting and auditing principles and practices and financial statement presentations, including all critical accounting policies and estimates, any significant changes in the Company’s selection or application of accounting principles and any significant issues as to the adequacy of the Company’s internal controls and any special audit steps adopted in light of material control deficiencies;
 - (iii) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
 - (iv) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements;

- (v) any significant changes to the Company's auditing and accounting principles and practices suggested by the independent auditor, internal audit personnel or management;
- (vi) management's internal control report prepared in accordance with rules promulgated by the SEC pursuant to Section 404 of the Sarbanes-Oxley Act;
- (vii) related party transactions that are relevant to an understanding of the Company's financial statements; and
- (viii) any material financial or non-financial arrangements of the Company that do not appear on the financial statements of the Company.
- (j) The Committee shall recommend to the Board whether the annual audited financial statements should be included in the Company's Form 10-K.
- (k) The Committee shall review and discuss with management the Company's practices regarding earnings press releases and the provision of financial information and earnings guidance by management to analysts and ratings agencies.
- (l) The Committee shall review and discuss with the Chief Executive Officer (the "CEO") and Chief Financial Officer (the "CFO") the procedures undertaken in connection with the CEO and CFO certifications for Form 10 Ks and Form 10-Qs, including their evaluation of the Company's disclosure controls and procedures and internal controls.
- (m) The Committee shall annually obtain from the independent auditor assurance that the audit was conducted in a manner consistent with Section 10A of the Exchange Act.
- (n) The Committee shall review and approve all related party transactions.

Internal Audit and Other Matters

- (o) The Committee shall review and approve the functions of the Company's internal audit department, including its purpose, organization, responsibilities, resources and performance.
- (p) The Committee shall review the appointment and termination of senior internal audit personnel, and review the scope, performance and results of internal audit plans, including all significant reports to management prepared by internal audit personnel, and management's responses.
- (q) The Committee shall establish and maintain procedures for:
 - (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (r) The Committee shall review with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports, that raise material issues regarding the Company's financial statements or accounting policies.
- (s) The Committee shall have the authority to declare regular quarterly dividends on the Company's preferred shares, in accordance with the certificate of designation for such shares.
- (t) The Committee shall coordinate from time to time with the Risk Committee of the Board (which may be done formally or informally, and through the chairperson of each committee) to discuss the Company's

guidelines and policies regarding risk assessment and risk management and to ensure that each Committee has received and, when appropriate, discussed the information necessary to fulfill their respective responsibilities and duties with respect to areas of common interest.

Environmental, Social Responsibility and Other Governance Matters (“ESG”)

- (u) The Committee shall periodically review with senior management the adequacy and effectiveness of the controls and procedures (including the level of assurance) applicable to the Company’s key ESG disclosures.
- (v) The Committee shall, as it determines appropriate and in coordination with other committees of the Board and in accordance with the Company’s ESG framework, policies and objectives, consider ESG matters when relevant to the scope of the Committee’s duties and responsibilities and make recommendations to the Board regarding, or take action with respect to, such matters.

Other Authority

- (w) The Committee shall exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

5. Resources

The Committee shall have the authority to conduct or authorize investigations into or studies of matters within the scope of the Committee’s duties and responsibilities.

The Committee may, without further approval by the Board, obtain such advice and assistance,

including, without limitation, the performance of special audits, reviews and other procedures, from outside accounting, legal or other advisors as the Committee determines to be necessary or advisable in connection with the discharge of its duties and responsibilities hereunder. The Committee shall have the sole authority to approve the fees and terms of any such engagement. Any accounting, legal or other advisor retained by the Committee may, but need not, be in the case of an outside accountant, the same accounting firm employed by the Company for the purpose of rendering or issuing an audit report on the Company’s annual financial statements, or in the case of an outside legal or other advisor, otherwise engaged by the Company for any other purpose.

The Company shall pay to any independent auditor employed by the Company for the purpose of rendering or issuing an audit report or performing other audit, review or attest services and to any outside accounting, legal or other advisor retained by the Committee pursuant to the preceding paragraph such compensation, including, without limitation, usual and customary expenses and charges, as shall be determined by the Committee. The Company shall pay ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.