



Share Ownership Guidelines for Executive Officers and Directors of Enstar Group Limited

**As Amended and Restated by the Board of Directors
(June 9, 2021)**

1. Purpose

The Board of Directors (“Board”) of Enstar Group Limited (the “Company”) believes that it is in the best interest of the Company and its shareholders to align the financial interests of the Company’s executive officers and non-employee members of the Board with those of its shareholders. In this regard, the Board has adopted the following Share Ownership Guidelines (the “Guidelines”) applicable to certain of the Company’s senior management and non-employee members of the Board.

2. Applicability

These Guidelines are applicable to: (a) non-employee members of the Board; (b) the Company’s Board appointed “executive officers,” as such term is defined in Rule 3b-7 promulgated under the Securities Exchange Act of 1934; and (c) any additional members of senior management as may be subjected to these Guidelines by the Board from time to time in its discretion (collectively, “Covered Persons”).

3. Minimum Ownership Requirements

Each Covered Person, within 5 years of becoming subject to these Guidelines (the “Accumulation Period”), must achieve and maintain ownership of the Company’s ordinary

shares in accordance with the following schedule:

Position	Value of Shares
Chief Executive Officer	6x base salary
President & Chief Operating Officer	3x base salary
Chief Financial Officer & Other Executive Officers	2x base salary
Non-employee Members of the Board*	3x annual Board cash retainer

*The Company recognizes the unique composition of its Board, which includes several significant shareholders who have individual director representatives or principals on the Board. Director individuals who are representatives of significant shareholders may satisfy minimum ownership requirements by reference to their represented entity’s shares. For the avoidance of doubt, minimum share ownership requirements do not apply to the represented entities, but rather only apply to such directors in their individual capacities. Directors who waive all remuneration are exempt from the minimum ownership requirements.

4. Counting of Shares

Covered Persons may satisfy the ownership requirement of these Guidelines in accordance with the following instructions: (a) shares owned directly; (b) shares owned indirectly (e.g., by a spouse or a trust or other estate planning vehicle); (c) shares represented by amounts invested in a 401(k) plan or deferred compensation plan maintained by the Company or an affiliate; (d) time-vested restricted stock and restricted stock units or phantom stock; (e) performance shares or performance share units (counted at target during vesting period); and/or (f) deferred share units in deferred compensation plans for non-employee directors.

Unexercised Stock Appreciation Rights and options do not count toward meeting the ownership requirement. Pledged shares also do not count toward meeting the ownership requirement.

5. Valuation Methodology

The value of a Covered Person's share ownership requirement is based on his or her then current base salary or annual Board cash retainer (as applicable) and the value of the Covered Person's holdings is based on the closing price of a share of the Company's stock on the last day of the previous calendar year, or such other reasonable method of valuation as determined by the Human Resources and Compensation Committee from time to time.

6. Compliance and Holding Period

No Covered Person, including during the Accumulation Period, may sell or otherwise dispose of Company stock unless such Covered Person is in compliance with his or her minimum ownership requirement. Notwithstanding the preceding sentence, Covered Persons may sell Company stock acquired through equity awards under a Company equity compensation plan for

the limited purposes of paying the exercise price of any stock option and/or any applicable tax liability.

7. Enforcement

The Company has the discretion to enforce these Guidelines on a case-by-case basis. Violations of these Guidelines may result in the Covered Person receiving incentive compensation otherwise payable in cash in the form of restricted stock awards or not receiving future grants of equity incentive plan awards.

8. Administration

The Human Resources and Compensation Committee shall be responsible for monitoring the application of these Guidelines. These Guidelines supersede any previous Company policy concerning share ownership guidelines. In the event of any conflict or inconsistency between these Guidelines and any other materials previously distributed by the Company, these Guidelines shall govern. Questions regarding this Policy should be directed to the Office of the Corporate Secretary.

9. Amendments

Amendments to this Policy must be approved by the Human Resources and Compensation Committee.