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

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As Amended and Restated by the Board of Directors  
(August 2, 2023)

### 1. Purpose

The Board of Directors of Enstar Group Limited (the “**Company**”, and the Board of Directors of the Company, the “**Board**”) believes that it is in the best interest of the Company and its shareholders that non-employee members of the Board (“**Non-Employee Directors**”), executive officers, and certain members of senior management should own and hold the Company’s common stock to further align their interests with the long-term interests of the Company’s shareholders and to further promote the Company’s commitment to sound corporate governance. In this regard, the Board has adopted the following Share Ownership Guidelines (the “**Guidelines**”) applicable to those persons detailed in Section 2 below.

### 2. Applicability

All Covered Persons (as defined in Section 3 below) of the Company are subject to these Guidelines for as long as they continue to serve in such capacity, as the case may be.

### 3. Definitions

In these Guidelines, the following terms shall have the meanings set out next to them:

“**Average Closing Price**” means the higher of:

(a) the closing price of the Company’s common stock as reported on The Nasdaq Stock Market on the trading day immediately preceding the date of calculation, and (b) the average closing price of the Company’s common stock as reported on The Nasdaq Stock Market, for the three-year period immediately preceding (and ending on the trading date immediately prior to) the date of calculation. If the Company’s common stock had been trading for less than three years at the time that the average closing price was measured, then the calculation of the average closing price shall use the period beginning on the first day of regular-way trading of the Company’s common stock and ending on the trading date immediately prior to the date of calculation.

“**Board Cash Retainer**” means the annual Board cash retainer payable to Non-Employee Directors not including any additional retainers or fees paid for attendance at meetings, or as a result of service as a Board chair, lead independent director, committee chair or committee member) as a result of service.

“**Covered Officers**” means, collectively: (a) the Company’s Chief Executive Officer, (b) the Company’s President, (c) the Company’s other Board appointed “executive officers,” as such term is defined in Rule 3b-7 promulgated under the Securities Exchange Act of 1934, and (d) any

additional members of senior management as may be subjected to these Guidelines by the Board's Human Resources and Compensation Committee from time to time in its discretion.

**"Covered Person"** means any Non-Employee Director or Covered Officer and "Covered Persons" means collectively all Non-Employee Directors and Covered Officers.

**"Guideline Level"** means the highest single stock ownership guideline level applicable to an individual Covered Person on a non-cumulative basis.

**"Net Shares"** means those Shares that remain after Shares are sold or withheld, as the case may be, to (a) pay any applicable exercise price for an equity award (e.g., stock options, stock appreciation rights) or (b) satisfy any tax obligations, including withholding taxes, arising in connection with the exercise, vesting or payment of an equity award (e.g., stock options, stock appreciation rights, restricted stock units, restricted stock).

**"Shares"** means those shares or units in the Company's common stock set which count against a Covered Person's individual Share ownership requirement as detailed in Section 6 below.

#### 4. Minimum Ownership Requirements

Each Covered Person, within seven years of becoming subject to these Guidelines (the "Accumulation Period"), must achieve and maintain ownership of the Company's Shares in accordance with the following schedule:

Position	Value of Shares
Chief Executive Officer	6x base salary
President	3x base salary
Other Covered Officers	2x base salary
Non-employee Directors*	5x annual Board cash retainer

The individual Guideline Level for each Covered Person is determined as the number of Shares equivalent to: (a) the Guideline Level set forth in the preceding table, divided by (b) the Average Closing Price, rounded to the nearest whole Share.

The individual Guideline Level for each Covered Officer is initially calculated using the Covered Officer's base salary as of the date the person first becomes a Covered Officer. This Guideline Level is then recalculated at: (a) the date on which the base salary of the Covered Officer changes, (b) the date that any Covered Officer seeks to sell or otherwise dispose of Shares, and (c) each December 31<sup>st</sup> immediately following the most recent calculation of such Covered Officer's guideline level.

The individual Guideline Level for each Non-Employee Director is initially calculated using the Non-Employee Director's annual Board Cash Retainer as of the date the person first becomes a Non-Employee Director. This guideline level is then recalculated at: (a) the date on which the annual Board cash retainer for the Non-Employee Director changes, (b) the date that any Non-Employee Director seeks to sell or otherwise dispose of Shares, and (c) each January 1<sup>st</sup> immediately following the most recent calculation of such Non-Employee Director's guideline level.

\*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. Non-Employee Directors who waive all remuneration are exempt from the minimum ownership requirements.

## 5. Shares Counted

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; and/or (e) deferred share units in deferred compensation plans for non-employee directors.

For the avoidance of doubt, the following do not count towards satisfaction of these Guidelines for Covered Persons: (a) performance share units, (b) Shares pledged as collateral for any reason, (c) unexercised stock appreciation rights and options (whether vested or unvested), and (d) long-term incentive performance awards that may be settled in cash (whether vested or unvested).

## 6. Valuation Methodology

The value of each Covered Person's Share holdings is determined as the number of Shares the Covered Person holds at the calculation date multiplied by the Average Closing Price rounded to the nearest whole Share.

## 7. Compliance and Holding Period

No Covered Person may sell or otherwise dispose of Shares unless such Covered Person

is in compliance with his or her minimum ownership requirement except during the Accumulation Period as specified below. Notwithstanding the preceding sentence, Covered Persons may sell Shares 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.

Covered Persons are required to satisfy their individual guideline level within the Accumulation Period. Each Covered Person is also required to continuously own sufficient Shares to satisfy his or her applicable individual guideline level once attained following the conclusion of the Accumulation Period for as long as he or she remains a Covered Person.

During the Accumulation Period and unless and until a Covered Person has satisfied his or her applicable individual guideline level, Covered Persons are required to retain an amount equal to 50% of the Net Shares received as the result of the exercise, vesting or payment of any of the Company's equity awards granted to such Covered Person. This amount is calculated using the closing price of the Company's common stock as reported on The Nasdaq Stock Market on the trading day immediately preceding the date of exercise, vesting or payment of the equity award, as applicable.

## 8. Enforcement

The Company has the discretion to enforce these Guidelines on a case-by-case basis. Violations of these Guidelines will be reviewed on a case-by-case basis. The Company reserves all rights to enforce these Guidelines and determine the appropriate penalty or remedy for any violations that reflects both the intention of these Guidelines and such individual's particular circumstances. Potential penalties or remedies may result in, without limitation: (a) the Covered Person receiving incentive compensation otherwise payable in cash in the form of equity compensation until such person is brought back into compliance with these Guidelines, and/or (b) the Covered Person not receiving future grants of

equity incentive plan awards.

## **9. 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.

## **10. Amendments**

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