



---

# Charter of the Investment Committee of the Board of Directors of Enstar Group Limited

---

**As Amended and Restated by the Board of Directors  
(November 6, 2024)**

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

## **1. Purpose**

The purpose of the Committee is to: (a) determine the Group’s investment strategy; and (b) review and monitor the investment activities, policies, guidelines and risk limits of the Company and its subsidiaries.

## **2. Membership**

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

## **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 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 and responsibilities are subsequently notified to or ratified by the Committee.

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 meet at least quarterly 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, 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 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.

##### *Investment Strategy, Policies and Guidelines*

(a) The Committee shall periodically review and recommend the Company's investment strategy to the Board, taking into account the Company's overall strategic direction, financial goals, and risk appetite.

(b) The Committee shall review and approve the Company's investment policies and guidelines and inform the Board of any modifications thereto. The Committee shall review the Company's investment policies and guidelines to ensure that they are appropriate for the Company at least every three years, or more frequently if determined necessary by the Committee in its discretion.

##### *Investment Oversight*

(c) The Committee shall oversee the Company's investments, ensuring compliance with the Company's investment policies and guidelines, including approval of investment transactions in accordance with such policies and guidelines.

(d) The Committee shall review the Company's investment performance quarterly and annually against plan and external benchmarks agreed from time to time.

(e) The Committee shall oversee investment-related risks, including those related to the Company's cash and investment portfolio and investment strategy, taking into account the Company's strategies and risk appetite.

(f) The Committee shall oversee the selection, retention and termination of any outside investment manager and monitor and evaluate the performance of outside investment managers.

(g) The Committee shall review and approve the Company's use of derivatives.

(h) The Committee shall oversee the Company's investment function and ensure that adequate resources are allocated to perform its functions.

##### *Environmental, Social Responsibility and Other Governance Matters ("ESG")*

(i) 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*

- (j) 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, in its sole discretion, retain and obtain the advice and assistance of legal counsel and such other advisors and service providers as it deems necessary or appropriate to assist with the execution of its duties and responsibilities as set forth in the Charter. The Committee shall have the sole authority to approve the fees and terms of any such engagement.

The Company shall pay to any counsel, advisor or service provider 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.