

# CORPORATE GOVERNANCE GUIDELINES

## GLOBAL INDEMNITY GROUP, LLC

Adopted January 3, 2022

---

The business and affairs of Global Indemnity Group, LLC (“GBLI”) are to be managed by its Board of Directors (the “Board”). GBLI has adopted these Corporate Governance Guidelines to set forth the Board’s policies and procedures for ensuring the proper corporate governance of GBLI. The Board shall establish Board committees (“Committee(s)”) composed of directors to assist the full Board in regard to certain matters, including an Audit Committee and a Nomination, Compensation and Governance Committee. The purpose and responsibilities for each of these Committees shall be outlined in committee charters adopted by the Board. Additional Committees may also be established by the Board.

### 1. Board Composition

**General.** The Nomination, Compensation and Governance Committee of the Board is responsible for reviewing with the Board the requisite skills, characteristics, and independence of all potential new directors as necessary, as well as the composition of the Board as a whole on an annual basis. This review shall include an assessment of each director’s qualification as an independent director, as well as considerations of diversity (such as diversity of viewpoints, background and other demonstrated abilities) skills, and experience in the context of the needs of the Board. Nominees for director are recommended to the Board by the Nomination, Compensation and Governance Committee in accordance with the policies and principles in its Charter.

**Size of the Board.** The size of the Board shall not exceed a number that can function efficiently as a body. The Nomination, Compensation and Governance Committee considers and makes recommendations to the Board concerning the appropriate size and needs of the Board and recommends director candidates to the Board.

**Independence.** GBLI is relying on certain “Controlled Company” exemptions under the New York Stock Exchange (“NYSE”) listing standards, which exempt a Controlled Company from certain director independence requirements. The Board shall be composed of a majority of directors who qualify as independent directors under the listing standards of the New York Stock Exchange (“NYSE”) and any additional requirements that the Board deems appropriate. The Board shall review annually the relationships that each director has with GBLI (either directly or as a partner, shareholder or officer of an organization that has a relationship with GBLI). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with GBLI will be considered independent directors, subject to additional qualifications prescribed under the NYSE listing standards or other applicable requirements.

**Terms.** While the Board does not have a policy of term limits or a mandatory retirement age for its directors, the Board reviews (through the Nomination, Compensation and Governance Committee) each director’s contributions to, and continuation on, the Board every year when that director is to stand for reelection to the Board. The Board believes that, over a period of time, directors develop increasing insight into GBLI and its operations, and that their resultant contributions to the Board and GBLI add great value that could be lost through too-frequent turnover of the Board.

**Service on Other Boards.** No director may sit on the board of directors of more than one public company board in addition to GBLI without the approval of the Board. In addition, no director serving on GBLI’s Audit Committee of the Board may serve on the audit committee of more than

one public company in addition to GBLI without a determination by the Board that such simultaneous service would not impair the ability of the director to effectively serve as a member of GBLI's Audit Committee.

## 2. Director Responsibilities

**General.** The most fundamental responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of GBLI. In discharging this obligation, the directors must act in good faith and with due care and loyalty to GBLI and the shareholders of GBLI. In discharging his or her responsibilities, the directors may rely on the honesty and integrity of GBLI's executive officers and its outside advisors and auditors.

**Board Meetings.** It is the exclusive responsibility of the Chairperson of the Board ("Chairperson") to call meetings of the Board and to set the agenda for such meetings. The Chairperson may also call meetings of Committees. Committee Chairs may call Committee meetings between meetings of the Board. All directors shall be provided reasonable notice of all Board meetings and Committee meetings (whether or not serving on a particular Committee). A director need not be provided notice of and may be excluded from Board and Committee meetings or portions thereof if the Chairperson determines that a director has an interest in the subject matter of the meeting that may conflict with the interest of GBLI or its shareholders. The Board is expected to meet at least four times per year, but the directors are required to spend the time needed, and meet as often as necessary, to properly discharge their responsibilities to GBLI. Each director is expected to attend Board meetings and meetings of the Board committees on which her or she serves. Board and Committee meetings may be held by phone if so called. Directors are expected to participate in Board and Committee meetings, review relevant meeting materials in advance, serve on Committees, and prepare for meetings and discussions with management. Directors are expected to maintain an attitude of constructive involvement and oversight, to ask probing questions and to require accurate and honest answers.

**Executive Sessions.** Non-management directors shall meet at least twice per year in executive session without any representatives of management. The Chairperson shall preside at each executive session unless he or she does not qualify as a non-management director. If the Chairperson of the Board is not a non-management director, the director who presides at an executive session will be selected by the non-management directors in attendance at such session, and his or her name will be disclosed in GBLI's annual proxy statement.

**Code of Business Conduct and Ethics.** The Board expects all directors, as well as officers and employees, to act ethically at all times and to adhere to the Code of Business Conduct and Ethics, as may be amended from time to time.

**Directors' and Officers' Liability Insurance; Indemnification.** The directors are entitled to have GBLI purchase directors' and officers' liability insurance on their behalf, with benefits of: 1) indemnification to the fullest extent permitted by law and by GBLI's governing documents (as amended or restated from time to time), and 2) exculpation as provided by law.

### 3. **Board Committees**

**General.** The Board must at all times have an Audit Committee of at least three (3) members. Except as otherwise permitted by the applicable rules of NYSE, each member of the Audit Committee shall be “independent,” as such term is defined in the applicable rules of NYSE, Section 10A(m) of the Securities Exchange Act of 1934, as amended, and the rules thereunder. All directors, whether or not independent, are to be provided notice of and are expected to attend all meetings of the Audit Committee. The Board also has a Nomination, Compensation and Governance Committee, and may have such other committees as it may determine from time to time. If GBLI ceases to be a Controlled Company, the independent director requirements set forth in the NYSE listing standards will be applicable to it with respect to the Nomination, Compensation and Governance Committee.

**Advisors.** Each committee shall have the power to retain independent legal, accounting, financial and other advisors and consultants as it may deem necessary, at the expense of GBLI and without obtaining the approval of the full Board or any officer of GBLI in advance. Without limiting the generality of the foregoing, the Board must ensure that the Audit Committee has appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor employed by the Audit Committee, on behalf of GBLI, for the purpose of performing audit services, including the rendering or issuing of an audit report, for any other advisors the Audit Committee employs in carrying out its duties and for ordinary administrative expenses of the Audit Committee.

### 4. **Other Board Topics**

**Board Orientation and Continuing Education.** Newly appointed Board members will receive orientation and education about GBLI, its business and financial operations and the functioning of the Board. Directors are expected to participate in continuing education opportunities to explore critical issues affecting GBLI and its industry overall, and directors’ roles and responsibilities. GBLI shall pay all reasonable expenses relating to continuing director education.

### 5. **Director Access to Management and Independent Advisors**

Each director shall have reasonable access to officers and employees of GBLI as appropriate to fulfill legitimate director functions or responsibilities. However, directors shall not unreasonably distract officers or employees or disrupt the operations of GBLI or the morale of GBLI’s employees. Directors shall also have access to GBLI’s outside advisors as appropriate to fulfill legitimate director functions or responsibilities. Because directors must have accurate and complete information to fulfill their duties, they should be provided with, and review, information from a variety of sources, including management, Committees, outside experts and auditors. The Board should be provided with information before Board and Committee meetings with sufficient time to review and reflect on key issues and to request supplemental information as necessary.

### 6. **Director Compensation**

The form and amount of director compensation (including any additional compensation for service on a Committee) shall be determined by the Board upon the recommendation of the

Nomination, Compensation and Governance Committee. Any director who is an officer of GBLI shall not receive any compensation for his or her service as a director.

## **7. Executive Development**

***Chief Executive Officer Selection.*** The Board must select the Chief Executive Officer of GBLI in a manner that it reasonably believes to be in the best interests of GBLI at any given time. In selecting the Chief Executive Officer, the Board should consider any related report or recommendation of the Nomination, Compensation and Governance Committee.

***Chief Executive Officer Performance Evaluation.*** The formal evaluation of the Chief Executive Officer shall be made in the context of the annual compensation review of the Nomination, Compensation and Governance Committee. The evaluation shall be based on such criteria as the Nomination, Compensation and Governance Committee shall determine, including performance of the business and accomplishment of long-term strategic objectives.

***Succession Planning.*** The Board is responsible for planning for succession to the position of Chief Executive Officer, as well as certain other senior management positions. To assist the Board, the Chief Executive Officer shall periodically provide the Board with an assessment of persons considered potential successors to the Chief Executive Officer and other senior management positions.

## **8. Annual Performance Evaluation of the Board of Directors**

With the guidance of the Nomination, Compensation and Governance Committee, the Board shall perform periodically, but no less frequently than annually, an evaluation of its own performance. To assist the Board in any such evaluation, the Board should solicit comments from the individual directors, as well as from management. Any such evaluation conducted by the Board should assess whether it and its committees are functioning properly, focusing on the Board's contributions to GBLI and on areas in which the Board or management believes that the Board could improve.