



INVESTMENT COMMITTEE CHARTER

This Investment Committee Charter (this “**Charter**”) sets forth the purpose and membership requirements of the Investment Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Hilltop Holdings Inc. (the “**Company**”) and establishes the authority and responsibilities delegated to it by the Board.

1. Purpose

The purpose of the Committee shall be to assist the Board in overseeing the investment policies, strategies and programs of the Company and its subsidiaries, as well as the Company’s available cash.

2. Committee Members

The Committee shall be comprised of three or more directors. The members of the Committee shall be appointed for such term or terms as the Board may determine or until the earlier resignation or death of the member. The Board may, in its discretion, remove any member from the Committee at any time with or without cause. The chairperson of the Committee shall be designated by the Board.

3. Meetings

The Committee shall meet at least two times annually or more frequently as circumstances require. The chairperson of the Committee, or a majority of the members of the Committee, also may call a special meeting of the Committee.

A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. The act of a majority of the members of the Committee present, either in person or by telephone or other similar communications equipment if all persons participating in the meeting can hear each other, shall be the act of the Committee. The Committee shall maintain minutes of its meetings and records relating to those meetings, which minutes shall be maintained with the books and records of the Company.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; *provided, however*, that no subcommittee shall consist of fewer than two members; and *provided further* that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard of the NYSE to be exercised by the Committee as a whole.



The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

Following each of its meetings, the Committee shall deliver an oral or written report on the meeting to the Board of Directors, including a description of actions taken by the Committee at the meeting.

4. Duties and Responsibilities of the Committee

In performing its duties and responsibilities, the Committee's policies and procedures should remain flexible, so that it may be in a position to best address, react or respond to changing circumstances or conditions. The following are within the authority of the Committee and the Committee shall, consistent with and subject to applicable law and rules and regulations promulgated by the SEC, the NYSE or any other applicable regulatory authority:

- To oversee the investment policies, strategies, and programs of the Company and its subsidiaries, as well as the Company's available cash.
- To perform any other responsibilities delegated to the Committee by the Board from time to time.

5. Evaluation of the Committee

The Committee shall, at least every two years, evaluate its performance under this Charter. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend to the Board such changes as it deems necessary or appropriate. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall deliver to the Board an oral or written report setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

6. Investigations and Studies; Outside Advisors

The Committee may conduct or authorize investigations into, or studies of, matters within the Committee's scope of responsibilities and in doing so, shall have direct, independent and confidential access to the Company's other directors, management and personnel in order to conduct the Committee's purpose. The Committee may retain, at the Company's expense, such independent counsel or other advisors as it deems necessary.



While the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the members of the Committee, except to the extent otherwise provided under the applicable laws of Maryland that shall continue to set the legal standard for the conduct of the members of the Committee.

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Last Updated: July 23, 2026