

# **CORPORATE GOVERNANCE GUIDELINES**

**of**

## **ACCELERANT HOLDINGS**

**As adopted by the Board of Directors, effective December 27, 2024**

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of Accelerant Holdings (together with its subsidiaries, the “Company”) to assist the Board in exercising its responsibilities and provide a governance framework for the Company. This comprehensive framework includes principles of corporate discipline, accountability, responsibility, compliance, and oversight to govern the business activities of the Company. These Corporate Governance Guidelines reflect the Board’s commitment to ensure that the Company’s business is effectively directed, managed and conducted in a sound and prudent manner and with integrity, due care, and professional skill. Additionally, the Corporate Governance Guidelines assure that the Board will have the necessary authority and practices in place to review and evaluate the Company’s business operations as needed and to make decisions that are independent of the Company’s management.

These Corporate Governance Guidelines are in addition to and are not intended to depart from, change or interpret the Cayman Islands Companies Act (As Revised), the Amended and Restated Memorandum and Articles of Association of the Company (the “Memorandum and Articles”), or any other United States or other international law or stock exchange regulation applicable to the Company, or to create new standards for determining whether directors or management have fulfilled their duties, including fiduciary duties under applicable law. The Corporate Governance Guidelines shall be subject to modification from time to time by the Board.

### **I. PURPOSE**

The purpose of the Board is to direct the affairs of the Company. The Board delegates the day-to-day management of the Company’s operations to the Chief Executive Officer (the “CEO”) and the executives who report directly to the CEO (the “Senior Management”), and provides oversight of their activities. In addition to specific functions of the Board listed in Part II, Section 4 below, each director is expected to:

1. dedicate sufficient time, energy and attention to diligently perform his or her duties;
2. comply with the duties and responsibilities set forth herein and in the Memorandum and Articles, as well as applicable laws and regulations; and
3. inform Senior Management or the Board of matters material to the current or future operation of the Company as required or appropriate.

The Board is the ultimate decision-making authority within the Company, except with respect to those matters, including the election of directors, that are reserved for the Company’s shareholders. Each director is expected to discharge his or her duties in good faith and in a manner the director reasonably believes are in the best interests of the Company.

## II. GUIDELINES

### 1. Board Structure and Membership

#### a. Independence of the Board

Except as otherwise permitted by applicable New York Stock Exchange (“NYSE”) rules, the Board shall be comprised of a majority of directors who qualify as independent directors as required under NYSE rules. For the Board to determine that a director is “independent,” a director must meet the independence rules of the NYSE listing requirements and the rules and regulations of the United States Securities Exchange Commission (the “SEC”). In determining “independence,” the Board shall broadly consider all relevant facts and circumstances.

Members of the Audit Committee must meet the additional independence requirements set forth in Rule 10A-3 promulgated under the Securities Exchange Act of 1934 (the “Exchange Act”) and the applicable provisions of the NYSE Listed Company Manual. Except as otherwise permitted by applicable NYSE rules, members of the Compensation Committee shall meet the additional independence requirements set forth in the applicable provisions of the NYSE Listed Company manual.

The Nominating and Corporate Governance Committee shall undertake an annual review of the independence of all non-employee directors and make recommendations to the Board.

#### b. Size of the Board

The Board believes that it should have between eight and twelve members to allow for effective Board functioning and the need for diversity of director skills and viewpoints. The Board may adjust the size of the Board from time to time in order to accommodate the availability of an outstanding director candidate or otherwise in a manner consistent with the Memorandum and Articles.

#### c. Term Limits and Retirement

Each director shall be elected to the Board for a term of three (3) years. The Board does not believe that a cap on term limits for service as a director would be in the best interest of the Company and its shareholders. A cap on term limits may cause the loss of experience and expertise important to optimal operation of the Board. The Nominating and Corporate Governance Committee of the Board will review a director’s continuation on the Board at the end of each three (3) year period such director’s term of office expires prior to recommending any director for continued service or re-election to the Board.

The Board does not believe a requirement to mandate retirement by a certain age would serve the best interests of the Company and its shareholders. Therefore, there is no mandatory retirement age for directors.

d. Qualifications

The Company's directors are expected to have the highest standards of integrity and reputation and significant accomplishments in their chosen field of expertise. Directors should have diverse experiences, skills and perspectives, including financial and business experience and knowledge of the operation of a public company, as well as knowledge in the areas of insurance, investments, financial services and other aspects of the Company's activities to provide a diverse and appropriate balance of members with experiences, qualifications, attributes or skills necessary to oversee a publicly traded, growth oriented, international organization.

The Nominating and Corporate Governance Committee will assess and recommend director candidates for election as directors or to fill vacancies on the Board, and will recommend director nominees to the Board for shareholder approval at the annual meeting of shareholders.

When assessing directors standing for re-election and candidates for Board membership consistent with criteria approved by the Board, the Nominating and Corporate Governance Committee will consider several factors, including but not limited to:

- integrity, honesty and accountability;
- successful leadership experience and strong business acumen;
- forward-looking, strategic focus;
- collegiality;
- independence and absence of conflicts of interests; and
- ability to devote necessary time to meet director responsibilities.

The Nominating and Corporate Governance Committee may also consider specific skills and expertise in the following areas, depending upon the needs of the Board and the Company at that time:

- accounting and finance;
- business operations;
- business strategy;
- corporate governance;
- technology/digital strategy;
- executive leadership;
- industry knowledge;
- international operations/global markets;
- mergers and acquisitions;
- investment management;

- sustainability;
- legal/regulatory; and
- risk management.

Potential director candidates should be referred to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will conduct all necessary and appropriate inquiries into the background and qualifications of each potential director nominee.

The Board is committed to fostering, cultivating and preserving an inclusive culture. The Board understands that each individual is unique and recognizes individual differences.

e. When a Director Changes Occupation

Individual directors who substantially change the responsibilities they held when they were elected to the Board, or experience other circumstances that reasonably may have an adverse effect on a director's service on the Board or the Company's business or reputation, should volunteer to resign from the Board. Although the Board does not believe that such a change should necessarily cause the director to leave the Board, this offer of resignation will provide an opportunity for the Board to review the continued Board membership of such a director under changed circumstances. The Board may accept or reject the director's offer of resignation in its sole discretion and, if accepted, determine when such resignation will be effective. It is expected that an executive director who leaves the employ of the Company will resign from the Board at the time such individual ceases to be employed by the Company, although the Board will determine at such time whether it is in the best interests of the Company to retain such director as a non-executive director.

f. Disclosures by Directors

Individual directors shall have an affirmative obligation to promptly inform the Board of any material changes in their qualifications, circumstances or relationships that impair or could have the potential to impair their eligibility to serve as an independent member of the Board or its Standing Committees (as defined below), and as to matters requiring disclosure and/or involving conflicts of interest and related person transactions, among other things.

g. Other Public Company Directorships

The Company's CEO should not serve on more than one other board of a public company in addition to the Company's Board, and other directors should not serve on more than three other boards of public companies in addition to the Company's Board. All directors should obtain Board approval prior to agreeing to serve on the board of any other public or for-profit company.

h. Selection of Chairperson and CEO; Lead Director

The Board is free to make the selection of the Chairperson of the Board and the CEO in the manner and based upon the criteria that the Board deems appropriate at the time of such selection. The Board has no policy requiring the separation of the role of Chairperson and CEO. However, if the

positions of Chairperson and CEO are combined, or if another non-Independent director shall serve as Chairperson, then the independent directors of the Board may elect a Lead Director.

The Lead Director, if there shall be one, or the Chairperson if there is not a Lead Director:

- assists the Board in overseeing compliance with and implementation of these Corporate Governance Guidelines;
- has authority to call meetings of the independent directors;
- coordinates the agenda for and leads the sessions of the Board's independent directors;
- collaborates with the Chair on agendas, schedules and materials for Board meetings;
- acts as principal liaison between the independent directors and members of management or other directors on sensitive issues; and
- performs such additional duties as the Board may specify from time to time.

## **2. Operation of Board Meetings**

All meetings of and other actions by the Board shall be held and taken pursuant to the Memorandum and Articles, including provisions governing notice of meetings and waiver thereof, the number of directors required to take action at meetings or by written consent, and other related matters. Four regularly scheduled Board meetings generally are held each year, with additional regular or special meetings being held as circumstances warrant as determined by the Chairperson or the Board.

Directors are expected to attend (in person or by remote communications) substantially all of the Board meetings and meetings of committees on which they serve. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting and preserve the confidentiality of confidential material given or presented to directors. Directors are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings and meetings of committees on which they serve.

Any director may attend the meetings of a committee of which such director is not a member unless the committee of the Board determines that such attendance is not appropriate for corporate governance or other purposes.

The independent directors shall have regularly scheduled meetings at which only non-management directors are present ("executive sessions") on a regularly scheduled basis not less than two times a year to consider such matters as they may deem appropriate. Directors are encouraged to attend the annual general meeting of shareholders.

Directors shall disclose to other directors any potential conflicts of interest they may have with respect to any matter under discussion and, if appropriate, refrain from voting on a matter in which they may have a conflict.

### **3. Director Compensation**

The form and amount of director compensation is determined by the Board from time to time upon the recommendation of the Compensation Committee. The Compensation Committee annually reviews and reports to the Board as to how the Company's director compensation practices compare with those of other comparable companies. The Board determines its director compensation practices after the Compensation Committee completes this review. The Board and the Compensation Committee shall be guided by the following principles:

- director compensation shall be designed to attract and retain highly-qualified, independent professionals as directors;
- director compensation should align the interests of directors with those of the shareholders; and
- the structure of director compensation should be transparent.

The Company's directors who are also employees of the Company shall not receive additional compensation for their service as directors. The Company believes that compensation for non-employee directors should be competitive and should encourage increased ownership of the Company's shares through the payment of a portion of director compensation in the Company's shares or other similar share-based compensation.

Except as otherwise permitted by the applicable NYSE rules, members of the Audit Committee and Compensation Committee may not directly or indirectly receive any compensation from the Company other than compensation for service as a director, compensation for service on committees of the Board and receipt of equity incentive awards in connection with Board or committee service.

The Board believes that directors should be shareholders and have a financial stake in the Company. In this regard, the Compensation Committee may, if determined appropriate, recommend equity ownership guidelines to the Board for approval.

### **4. Board Functions and Director Responsibilities**

The Board makes decisions in the best interests of the Company and is the ultimate decision-making authority within the Company, except with respect to those matters, including the election of directors, that are reserved for the Company's shareholders.

Each director is required to act honestly and in good faith with a view to the best interests of the Company, and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board, by itself or through its committees, shall:

- a. Review and approve appropriate strategies, policies and business plans for the Company based on the recommendations of the CEO and Senior Management and monitor the Company's performance against such plans.

- b. Review and approve the Company's financial objectives and major corporate plans and actions.
- c. Understand the Company's financial statements and review and approve major changes in the auditing and accounting principles and practices to be used in preparing the Company's financial statements.
- d. Provide oversight of the Company's framework for risk management and systems for internal control over financial reporting and disclosure.
- e. Establish and monitor effective systems and controls for receiving and reporting information about the Company's compliance with its legal and ethical obligations, and articulate expectations and standards related to corporate culture and the "tone at the top," including the Company's Code of Conduct and Ethics as well as the Company policies which support and give effect to the same.
- f. Appoint the officers of the Company (including the CEO) and provide oversight and evaluate performance and compensation for the CEO and Senior Management.
- g. Establish effective succession plans for the CEO and Senior Management.
- h. Provide advice and counsel to the CEO and Senior Management.
- i. Establish the composition and leadership structure of the Board and its Committees, determine governance practices and enforce standards for director qualification.
- j. Assess the effectiveness of the Board and its Committees.
- k. Monitor and provide oversight regarding the Company's internal control functions and operation areas, including: Investments, Internal Audit, Compliance, Outsourcing, Actuarial and Underwriting.

The Chairperson of the Board sets the agenda for the Board meetings (with approval of the Lead Director, if any) with the understanding that certain items necessary for appropriate Board oversight, such as annual budgets and long-term plans, must appear periodically on the agenda. Board members may suggest that particular items be placed on the agenda.

## 5. Board Committees

The Board will maintain an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee (collectively the "Standing Committees") and may add new committees or disband existing committees as it deems appropriate, subject to applicable laws and the New York Stock Exchange listing standards. The Standing Committees shall have written charters addressing each committee's purpose, composition, authority, duties and responsibilities and other material guidance and considerations. Committee duties are described briefly as follows:

- Audit Committee. The Audit Committee oversees the Company's accounting and audit processes. The committee is directly responsible for the appointment, compensation, retention, and oversight of the Company's independent auditors.
- Compensation Committee. The Compensation Committee (i) discharges the Board's responsibilities relating to compensation of the Company's executive officers and (ii)

reviews and recommends to the Board compensation plans, policies and programs intended to attract, retain and appropriately reward employees.

- Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for identifying, evaluating, and recommending to the Board individuals qualified to be directors of the Company. It is also responsible for developing and recommending to the Board policies and practices with respect to corporate governance.

Each Standing Committee shall have the authority to obtain advice and assistance from any officer or employee of the Company or, at the Company's expense and at funding levels determined by such committee, any outside legal counsel, expert or other advisor to assist with the execution of its duties and responsibilities as set forth in such committees' respective committee charter.

The Audit Committee, and to the extent required by applicable NYSE rules, the Nominating and Corporate Governance Committee and Compensation Committee shall be comprised entirely of independent directors. No member of the Audit Committee shall serve on more than two other public companies' audit committees unless the Board determines that such simultaneous service would not impair the ability of such director to serve effectively on the Audit Committee.

The Nominating and Corporate Governance Committee shall annually review the Standing Committee assignments and shall consider the rotation of Chairpersons and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

The Nominating and Corporate Governance Committee shall be responsible, after consultation with the Chairperson of the Board, for making recommendations for Board approval annually with respect to the assignment of Board members to various committees, including a designee as Chairperson.

The Chairperson of each committee, in consultation with members of the committee, the CEO and appropriate members of Senior Management, will develop the committee's agenda. Each committee member may recommend agenda items for any committee meeting.

## **6. Director Access to Management and Outside Advisors**

Directors shall have full and free access to officers and employees of the Company and the right to select appropriate independent advisors, as they deem necessary or advisable in connection with the discharge of their duties and responsibilities, without advance approval of any officer of the Company. Any director or committee that wishes to meet with an officer or employee of the Company should arrange such meeting through the Group General Counsel or, if preferable given the purpose of the meeting, through the CEO. Directors shall use their judgment to ensure that contacts with Company personnel are minimally disruptive to the Company's operations, and will, to the extent not inappropriate, copy the CEO on any written communications.

Each director is entitled to inspect the Company's books and records and obtain such other data and information as the director may reasonably request; inspect facilities as reasonably appropriate



for the performance of director duties and receive notice of all meetings in which a director is entitled to participate, and copies of all Board and committee meeting minutes.

## **7. Communications with Non-Management Members of the Board**

Any shareholder who has an interest in communicating with non-management members of the Board may do so by directing the communication to the Group General Counsel or Secretary of the Company. The Group General Counsel will maintain a log of such communications and will transmit as soon as practicable such communications to the Board or to the identified director(s). Communications that are abusive, in bad taste, that present safety or security concerns, or don't pertain to the business of the Company, may be handled differently, as determined by the Group General Counsel or Secretary.

## **8. Formal Evaluation of Executive Officers**

The Compensation Committee shall annually review the compensation package of the CEO and other executive officers of the Company, and will consider the performance of such officers in the course of its deliberations.

## **9. Director Orientation and Continuing Education**

The Board believes that director orientation and continuing education is essential to valuable Board participation and decision making. The Company shall familiarize new Directors with the Company's business, strategic plans, significant financial, accounting and risk management related matters, compliance programs, the Code of Conduct and Ethics and Related Person Transaction Policy. In addition, the Company shall periodically provide materials or briefing sessions for directors on subjects that would permit the directors to maintain the necessary level of expertise to perform their responsibilities.

## **10. Management Succession**

The CEO shall prepare, annually, a short-term succession plan which delineates a temporary delegation of authority to certain officers of the Company, if all or a portion of Senior Management should unexpectedly become unable to perform their duties. The short-term succession plan shall be periodically reviewed by the Nominating and Corporate Governance Committee and approved by the Board. The Nominating and Corporate Governance Committee shall work with the Board in evaluating potential successors to officer positions. Management succession planning may be reviewed more frequently by the Board as it deems warranted.

## **11. Evaluation of Board Performance**

The Board and each of its committees will conduct an annual self-evaluation to determine their effectiveness. The reviews will focus on the performance of the Board as a whole and the performance of each committee. The Nominating and Corporate Governance Committee shall be responsible for establishing the evaluation criteria and implementation of the evaluation process.

## **12. Board Interaction with Third Parties**

The Board believes that Senior Management generally should speak for the Company, and to the extent separate communications are required from the Board itself, the Chairperson of the Board

or the Lead Director speaks for the Board. Each director shall refer all inquiries from various constituencies, including the press, investors and customers, to Senior Management or their designee.

### **13. Confidentiality**

The proper functioning of the Board requires a candid and open exchange of information, ideas and opinions among directors in an atmosphere of trust, confidence and mutual respect. Directors have an affirmative duty to protect and hold confidential all non-public information obtained in the role of a Board or committee member. Accordingly:

- no director shall use Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company; and
- no director shall disclose Confidential Information to any person or entity outside the Company (which prohibits a director designated by any other person or entity from disclosing Confidential Information to such person or entity), either during or after his or her service as a director of the Company, except with express prior authorization of the Company's General Counsel or the Chair of the Board or as may be otherwise required by law (in which event a director shall promptly advise the General Counsel and the Chair of such anticipated disclosure and take all reasonable steps to minimize the disclosure of such Confidential Information). In considering whether to permit a director to share Confidential Information, the General Counsel or Chair may consider, among other things, whether sharing the information would give rise to a conflict and/or potential harm, including whether the information is protected by attorney-client privilege.

For purposes of these Corporate Governance Guidelines, "Confidential Information" is all non-public information (whether or not material to the Company) entrusted to or obtained by a director by reason of his or her position as a director of the Company. In addition to information regarding Board and committee meetings, discussions, deliberations and decisions, Confidential Information includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company, its customers, suppliers or other stakeholders if disclosed, including but not limited to:

- non-public information about the Company's financial condition, forecasts, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, share subdivisions, stock splits and divestitures;
- non-public information concerning possible transactions with other companies or information about the Company's customers or joint venture partners, which the Company is under an obligation to maintain as confidential; and
- non-public information about discussions, deliberations and decisions relating to business issues between and among Company employees, officers and directors.

### **III. REVISIONS**

The Nominating and Corporate Governance Committee shall periodically review and evaluate these Guidelines for effectiveness and compliance with the requirements of the NYSE and other requirements set forth in applicable laws, rules and regulations. The Guidelines are subject to modification by the Board upon recommendation by the Nominating and Corporate Governance Committee.

A copy of these Corporate Governance Guidelines will be made available on the Company's website.