

## DIRECTOR QUALIFICATIONS

The Board will have a majority of directors who meet the criteria for independence required by The NASDAQ Stock Market LLC (“NASDAQ”). The Nominating and Governance Committee is responsible for reviewing with the Board the skills and characteristics appropriate for new Board candidates as well as an assessment of the skills and characteristics of the Board as a whole. This assessment will include consideration of the members’ qualifications as independent, as well as consideration of other affiliations, diversity, skills, and experience in the context of the needs of the Board. Nominees for directorship will be selected by the Nominating and Governance Committee in accordance with the policies and principles in its charter. The invitation to join the Board should be extended by the Chair of the Nominating and Governance Committee and the Chair of the Board.

A director may serve on other public company boards without the consent of the Board as long as it does not interfere with the director’s ability to discharge his duties to the Company. However, no director may serve on more than four public company boards (including the Company’s Board). Directors should advise the Board through the Chair of the Board or the Chair of the Nominating and Governance Committee in advance of accepting an invitation to serve on another company board whether public or private.

## DIRECTOR RESPONSIBILITIES

The basic responsibility of the directors is to exercise their business judgment to act in a manner they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors. The directors shall also be entitled to have the Company purchase reasonable directors’ and officers’ liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law, the Company’s Memorandum of Association and Bye-laws and any indemnification agreements, and to exculpation as provided by applicable law and the Company’s Memorandum of Association and Bye-laws.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to discharge their responsibilities. 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.

The Chair or his or her designee will establish the agenda for each Board meeting and review the agendas for each Board committee meeting. The Chair of the Board will develop an appropriate schedule of Board meetings, seeking to assure that there is sufficient time for discussion of all agenda items. Each Board member is free to suggest the inclusion of items on

the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

The non-management directors will meet in executive session on a regular basis. If the Board has non-management directors who are not independent, the independent directors will also meet in executive session on a regular basis. The Chair will preside at these meetings.

The Board believes that the management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. But it is expected that Board members would do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

## **DIRECTOR ELECTION PROCEDURES**

As provided in the Company's Bye-laws, directors shall be elected at the annual general meeting of the Company's shareholders and each director elected shall hold office until his or her successor is elected and qualified. If an incumbent director is nominated for election and not re-elected, the director shall promptly tender his or her resignation in writing to the Board, subject to acceptance by the Board.

The Company's Nominating and Governance Committee, or other committee designated by the Board, shall consider such resignation and recommend to the Board the action to be taken with respect to such resignation. Within 90 days following certification of the election results, the Board shall act on the tendered resignation. In determining whether or not to accept the tendered resignation, the Board shall consider any recommendation by the applicable committee, the factors considered by the applicable committee and any additional information and factors that the Board believes to be appropriate and relevant. No director who so submits his or her resignation shall participate in the deliberations or decisions of the committee or the Board regarding such director's resignation.

If the submitted resignation is not accepted by the Board, the Board shall publicly disclose its reasons for not accepting the resignation, and the director shall continue to serve until his or her successor is duly elected, or his or her earlier resignation or removal. If a director's resignation is accepted by the Board, or if a nominee for director who is not an incumbent is not elected by the Company's shareholders, then the Board, in its sole discretion, may fill any resulting vacancy in accordance with the Bye-laws.

## **ENTERPRISE RISK MANAGEMENT**

The Board oversees enterprise risk management activities and reviews the enterprise risk management framework implemented by management to address the Company's material risks and exposures. As part of its oversight, the Board has delegated to the various committees the responsibility to monitor risks and exposures across the Company's organization relevant to each

committee's mandate, as outlined in its respective charter, and to recommend to the Board enterprise risk management policies and enterprise risk limits relating to such material risks and exposures.

## **BOARD COMMITTEES**

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. The Board may also form other committees as it deems appropriate, including an Executive Committee, a Finance, Investment and Risk Committee and an Underwriting Oversight Committee. All of the members of the Audit Committee, the Compensation Committee and the Nominating and Governance Committee will be independent directors under the criteria established by NASDAQ. Committee members will be appointed by the Board upon the recommendation of the Nominating and Governance Committee with consideration of the skills and the desires of individual directors.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, committee structure and operations and committee reporting to the Board.

The Chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with the appropriate members of the committee, the Chair of the Board and management, will develop the committee's agenda.

The Chair of the Board, the Board and each Board committee each has the power to hire independent legal, financial or other advisors as they may deem necessary to assist in the discharge of their respective duties under the Company's Memorandum of Association and Bye-laws or committee charters, without consulting or obtaining the approval of any officer of the Company in advance. All related fees and costs of such advisors shall be paid promptly by the Company in accordance with normal business practices.

The Board may, from time to time, establish, maintain or abolish additional committees as necessary or appropriate.

## **DIRECTOR ACCESS TO OFFICERS AND EMPLOYEES**

Directors have full and free access to officers and employees of the Company. The Board welcomes regular attendance at each Board meeting of executive officers of the Company.

## **DIRECTOR COMPENSATION**

The form and amount of director compensation will be determined by the Board upon recommendation by the Compensation Committee. The Compensation Committee will conduct a periodic review of director compensation. The Nominating and Governance Committee will

consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

## **COMMUNICATIONS WITH THE BOARD**

Security holders of the Company and other interested parties may communicate with one or more of the directors (including the Chair or the non-management directors as a group) by mail in care of the Corporate Secretary at the principal executive offices of the Company and should specify the intended recipient or recipients. All such communications will be forwarded to the appropriate director or directors for review.

## **PERFORMANCE EVALUATION**

The Board of Directors has adopted these guidelines in order to help maintain effective corporate governance at the Company. In that respect, the Board will conduct annual self-evaluations to determine whether the Board and its committees are functioning effectively. Following the annual general meeting each year, the Nominating and Governance Committee will oversee individual director evaluations, including self-evaluations and peer reviews, for each director who will be up for election at the next annual general meeting to help inform the annual director nomination process. The Board believes that self-evaluations of the Board are important elements of corporate governance and essential to ensure a well-functioning Board.

## **CODE OF BUSINESS CONDUCT AND ETHICS**

Each director is subject to the Company's Code of Business Conduct and Ethics.