



As of September 29, 2022

ASPEN INSURANCE HOLDINGS LIMITED

CORPORATE GOVERNANCE GUIDELINES AND PROCEDURES

Mission Statement

Aspen Insurance Holdings Limited (the “Company”) aspires to the highest standards of corporate governance and ethical conduct. The Company’s Board of Directors (the “Board”) has adopted these Corporate Governance Guidelines (these “Guidelines”), along with the Code of Conduct (the “Code”), to provide a framework for the governance of the Company that reflects the Board’s belief that sound corporate governance will maximize shareholder value and the success of the Company.

These Guidelines are intended to serve as a key component of the flexible framework within which the Board directs the affairs of the Company and are not intended to establish by their own force any legally binding obligations on the Company or its employees or directors. Since the Company only has preference shares listed on the New York Stock Exchange (the “NYSE”), the Company is generally not required to comply with the NYSE’s corporate governance standards, except for the requirement that each member of the audit committee be an independent director of the Company under Rule 10A-3 under the U.S. Securities and Exchange Act of 1934, as amended (the “Exchange Act”), and the requirement to make certain annual and interim certifications. Nevertheless, the Company has voluntarily chosen to adopt these Guidelines. For the avoidance of doubt, these Guidelines are in addition to, and are not intended to depart from or change the Company’s obligations under the Bermuda Companies Act 1981 (as amended), the Bermuda Insurance Act 1978 (as amended) and any codes of conduct issued by an authoritative body thereunder, or any other applicable laws, regulations, listing requirements, and the bye-laws of the Company (the “Bye-Laws”), and similar applicable laws and regulations applicable to the subsidiaries of the Company.

Board of Directors

The Board is responsible for providing effective governance over the Company’s affairs for the benefit of Company and its shareholders. The Board principally fulfils its responsibilities through its oversight of the Company’s management and by reviewing and approving key corporate policies and strategies. In all actions taken by the Board, directors are expected to exercise their business judgment in what they reasonably believe to be the best interests of the Company and its shareholders. Directors must fulfill their responsibilities consistent with their fiduciary duties to shareholders in compliance with all applicable laws, regulations and rules. Directors will also, as appropriate, take into consideration the interests of other stakeholders, including employees and clients. In discharging that obligation, the Board may rely on the honesty and integrity of the Company’s senior management and its outside advisors and auditors.

The Board

Director Qualifications. The Board believes that all directors of the Company should be persons who have the highest standards of integrity and the Board as a

whole should have a diversity of experiences, skills and perspectives as well as knowledge in the areas of insurance, reinsurance, financial services, and other aspects of the Company's activities.

Time Commitment. Directors shall commit the appropriate time for the preparation and attendance at Board and committee meetings and other corporate governance matters. Directors shall review meeting materials in advance of the meetings, and spend the requisite time and energy to properly discharge their duties.

Number of Directors and Term Limits. The Bye-Laws of the Company provide that the Board shall consist of not less than six and not more than fifteen directors. The Board believes that this range allows for the necessary diversity of experience without sacrificing accountability or effective debate.

In recognition of the value of continuity of leadership and familiarity with the Company, there are no term limits imposed on director tenure.

Change in Status or Responsibility. If a director has a change in professional responsibilities, occupation or business association he or she should promptly notify the Board, which will evaluate the potential for a conflict of interest and the appropriateness of Board membership given the changed circumstances. In certain circumstances, it may be appropriate for such director to volunteer his or her resignation from the Board.

Chair of the Board. The Chair of the Board (the “Chair”) shall be appointed by the Board and shall preside at all meetings of the Board and of shareholders. The Chair shall perform such other duties, and exercise such powers, as prescribed in the Company’s Bye-Laws or by the Board from time to time.

Operation of Board Meetings

Meeting Schedule and Agenda. Regular meetings of the Board and its committees shall be held at least once per quarter with special meetings and informational calls held from time to time as the Chair (including the chair of any committee) deems necessary. Subject to the requirements of the Company’s Bye-Laws, the Company’s tax operating guidelines and other legal and regulatory considerations, directors may participate in any meeting by telephone, videoconference or by any other similar technology that permits instantaneous communication.

The Chair is responsible for establishing the agenda for each Board meeting in consultation with the CEO, the Company Secretary and other stakeholders. Directors are encouraged to suggest additional topics and are free to raise issues at meetings not specifically on the agenda.

Meeting Materials and Minutes. Information important to directors’ understanding of issues to come before the Board or a committee will be provided to directors sufficiently in advance of meetings to allow directors to inform themselves. Directors shall review meeting materials in advance of such meetings. Minutes shall be taken by the Company Secretary or Assistant Company Secretary at each meeting.

Meeting Attendance. Directors are generally expected to attend every Board meeting or gathering, each meeting of a Board committee on which such director serves and each annual general meeting of shareholders. Unless the Board decides otherwise, the Chair and/or CEO may invite others to attend Board meetings.

Quorum. Save as otherwise provided for in the Bye-Laws, quorum shall be established by the presence, in person or by telephone, videoconference or other similar technology that permits instantaneous communication, or by proxy, of a majority of the directors.

Board Committees

Committees shall be established by the Board to facilitate and assist in the execution of the Board's responsibilities. The Board shall have an Audit Committee at all times.

The Board shall appoint committee members in consultation with the individual directors. Committee members may be periodically rotated, as appropriate. Only independent directors may serve on the Audit Committee and the Conflicts Committee.

In addition to the Audit Committee, the Board currently maintains a Conflicts Committee, a Risk Committee and an Investment Committee, each of which is a standing committee, to have oversight of certain conflicts of interest, risk and investment-related matters, respectively. The Board may decide to terminate or create additional ad hoc or standing committees from time to time.

Each standing committee currently maintains a written charter that sets forth the purpose, duties and responsibilities of the committees as well as qualifications for committee membership and other operational matters.

The Board shall appoint a chair for each committee. The committee chair, in consultation with the committee members and the Chair where appropriate, shall determine the frequency, length and agenda for each committee meeting. Minutes shall be taken at each committee meeting and each committee shall regularly report to the Board. Committee papers shall be made available to all Board members.

Director Access to Senior Management, Employees and Advisors

Directors shall have unrestricted access to senior management and employees of the Company. A director may arrange contact with senior management and employees through the CEO or the Company Secretary. Directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. Directors shall make the Chair and the CEO aware of the substance of material communications, as practicable. If appropriate, directors shall copy the CEO on written communications between the director and senior management or employees.

The Board and its committees shall also have access to independent advisors, including legal counsel, external auditors, and regulators without consulting or obtaining the prior approval of the Company's senior management.

Director Compensation

The form and amount of compensation for directors shall be approved by the Board upon the recommendation of the Chair and CEO and/or compensation consultants, when necessary or appropriate. Directors who are Company employees shall not receive any compensation for their services as directors. Chairs and members of Board committees may earn greater compensation based on the greater time commitment required.

Directors shall be reimbursed for reasonable travel expenses properly incurred by them in attending Board and committee meetings and meetings with management.

Directors' and Officers' Insurance and Indemnification

The Company shall use its best endeavours to purchase reasonable directors' and officers' liability insurance on behalf of its directors and officers and shall indemnify directors and officers to the fullest extent permitted by law, the Bye-Laws and Company policy.

Succession Planning

The Board shall receive an annual report from the CEO on senior management succession planning and related professional development recommendations. This shall include an overview of CEO succession and the Board shall consider potential successors for the CEO and senior management, including any evaluations thereof by the CEO.

CEO Selection and Performance

The Board shall be responsible for selecting the Company's CEO who should uphold the highest standards of integrity and professional performance and be capable of successfully supervising and administering all of the general business and affairs of the Company. The Board shall conduct an annual performance review of the CEO. This evaluation shall be based on the above principles, in addition to an objective assessment of the Company's performance and the accomplishment of long-term strategic goals.

Annual Evaluation of the Board Performance

The Company Secretary shall facilitate an annual evaluation of the performance of the Board and its committees in order to determine the effectiveness of the Board and its committees. The format of the evaluation shall be determined by the Chair, in collaboration with the CEO and the Company Secretary. The Board or such committee may engage consultants to assist with this review, when necessary or appropriate.

The evaluation will focus on the contributions of the Board and its committees to the Company and on particular areas which the Board believes the Board or its committees could improve. The evaluation will also focus on the characteristics of the Board and committee members to ensure the appropriate range of talent, skill, and expertise is available to provide sound guidance and oversight to the Company. The results of the Board and committee evaluations shall be summarized and presented to the Board.

Code of Business Conduct and Ethics

The Company has adopted the Code and other internal policies designed to support the mission statement set forth above and to guide the Company's culture and operations to comply with applicable laws, rules and regulations in the jurisdictions within which the Company operates.

Each director is subject to the Code.

Communications with the Press, Shareholders or Customers

The Board believes that management speaks on behalf of the Company. Directors shall refer all inquiries from the press, shareholders or customers to the CEO or the CFO, or in both their absence to the Chair of the Board.

Amendments

The Company is committed to continuously reviewing and updating our policies, and the Board therefore reserves the right to amend these Guidelines at any time, for any reason, subject to applicable laws, rules and regulations. The Board also reserves the right to grant waivers to any provision of these Guidelines, subject to applicable laws, rules and regulations.

The Company Secretary shall facilitate an annual review of these Guidelines and any proposed changes thereto shall be approved by the Board.