



As of November 20, 2025

## ASPEN INSURANCE HOLDINGS LIMITED

### GROUP 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 Group 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 proportionate and risk-based 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, officers or directors. 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.

Given the status of the Company as a foreign private issuer and “controlled company” in accordance with applicable laws and regulations, including the listing standards of the New York Stock Exchange (the “NYSE”), the Company is generally not required to comply with the NYSE’s corporate governance standards, with notable exceptions being 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, and the requirement to make certain annual and interim certifications.

#### Board of Directors

The Board is responsible for providing effective and prudent governance over the Company’s affairs, to further the best interests of the Company. The Board principally fulfills its responsibilities through its oversight of the Company’s management and by reviewing and approving key corporate policies and strategic matters. 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 in good faith and consistent with their fiduciary duties to shareholders in compliance with all applicable laws, regulations and rules. 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 day-to-day business of the Company is conducted under the direction of the Group Chief Executive Officer with the oversight of the Board, to enhance the long-term value of the Company for its shareholders by responsibly considering the

concerns of other stakeholders, including employees, customers, suppliers and the communities in which the Company operates.

## **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. The Company is required to disclose whether its directors are independent under the rules of the NYSE. In addition to formalized annual disclosures of conflicts of interest, non-executive directors have an affirmative obligation to inform the Board on an ongoing basis of any changes in circumstances that may impact their status as independent, as affirmatively determined by the Board. The Board will consider all relevant factors and circumstances when evaluating a director's independence, including, but not limited to, any commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others, of the director or proposed director.

*Selection of Director Candidates.* The Board is responsible for nominating candidates for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders. The Nominating and Corporate Governance Committee, in collaboration with other sub-committees of the Board as appropriate, is responsible for identifying, screening and recommending director candidates to the full Board, taking into consideration the needs of the Board and the qualifications of the candidates. The Board, based on the recommendation of the Nominating and Corporate Governance Committee, will review each director's continuation on the Board on an annual basis.

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

*Confidentiality.* Directors shall preserve the confidentiality of materials presented to and discussed at the Board meetings and all other communications or circulation from the Company. To encourage open discussion and challenge, the deliberations of the Board and its committees and engagement with senior management are confidential.

*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 currently no term limits imposed on director tenure, and nor does the Board believe that a fixed retirement age for directors is appropriate at this time.

*Change in Status or Responsibility.* If a director has a change in professional responsibilities, occupation or business association, or any change in another circumstance, he or she should promptly notify the Board, which will evaluate the potential for a conflict of interest, the appropriateness of continuing Board membership given the changed circumstances and any changes to the director's independence, if applicable. In certain circumstances, it may be appropriate for such

director to refrain from voting on a matter in which he or she may have a conflict or volunteer his or her resignation from the Board, or for the Board to request such a resignation.

*Continuing Education.* In order to promote director effectiveness, the Board, or a duly convened committee thereof, with assistance from management, oversees an orientation process for new directors. All new directors are expected to participate in the orientation program, reasonably promptly within the time the new director joins the Board. Management will provide new directors with written materials concerning the Company, its operations and the policies and procedures of the Board. The orientation will generally include presentations by senior management to familiarize new directors with the Company's strategic plans, significant financial accounting and risk management issues, compliance programs, the Code, principal officers, and internal and independent auditors. New directors are invited to meet at reasonable times with key members of management and to visit the Company's offices.

In addition, directors are encouraged to participate in continuing education programs, as facilitated by management periodically, that are designed to educate the Board about different aspects of the Company's business and markets, and other core technical competencies. In addition, directors can expect regular updates from senior management, external legal counsel and other stakeholders or advisors on matters that will assist directors in discharging their duties.

*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 in Bermuda with special meetings and informational calls held from time to time as the Chair (including the chair of any committee), working in collaboration with the Company Secretary, 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, including, but not limited to, with respect to actual or potential conflicts of interest.

*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 otherwise conducted via written resolution, as contemplated by the constitutional documents of the

Company). 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 and the Nominating and Corporate Governance Committee. Committee members may be periodically rotated, as appropriate, as approved by the Board on the recommendation of the Nominating and Corporate Governance Committee. 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, an Investment Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, each of which is a standing committee, to have oversight of certain conflicts of interest, risk, investment, compensation and corporate governance-related matters, respectively. The Board may decide to terminate or create additional ad hoc or standing committees from time to time, and to set the remit and operational framework of such committees.

Each standing committee currently maintains a written charter that sets forth its purpose, duties and responsibilities, 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, unless otherwise directed by the Chair or the chair of a committee, in collaboration with the Company Secretary.

## **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. In addition, at every meeting of the Board, the non-executive directors of the Board shall be afforded the opportunity to meet in executive session, including with the CEO or without the CEO or other members of senior management present.

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, as contemplated by the "Matters Reserved for the Board". In addition, the Board shall have the authority and ability to conduct investigations with access to all books, records, facilities and personnel of the Company.

### **Director Compensation**

The form and amount of compensation for directors shall be approved by the Board upon the recommendation of the Compensation Committee (when put into effect) and/or compensation consultants, when necessary or appropriate, and in any event at the discretion of the Chair. Directors who are Company employees shall not receive any compensation for their services as directors. Directors who are affiliated with Apollo Global Management, Inc. or any affiliates thereof or affiliated funds 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 and maintain 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, or a committee thereof as may be directed by the Board, shall receive a report, at least annually, from the CEO on senior management succession planning and related professional development recommendations. This shall include an overview of CEO succession and the Board, or a committee thereof as may be directed by the Board, shall consider potential successors for the CEO and senior management, including any evaluations thereof by the CEO.

### **CEO Selection and Performance; Executive Compensation**

The Board, or a committee thereof as may be directed by 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, or a committee thereof as may be directed by the Board, may 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.

The Compensation Committee has been delegated authority to consider and approve the compensation arrangements of the CEO and to consider, approve and recommend to the Board the compensation arrangements of other executive officers and key senior employees of the Company, engaging as appropriate with the Nominating and Corporate Governance Committee, as further described in its charter.

## **Annual Evaluation of the Board Performance**

The Board, or a committee thereof as may be directed by the Board, acting in collaboration with 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 Board, or a committee thereof as may be directed by the Board, in collaboration with 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 Conduct**

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 ethics and value-based 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 and shall be required to complete any associated training on the Code or other Company policies and procedures as directed by the Company Secretary.

## **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, the CFO or the Group General Counsel, or in their absence to the Chair. Individual Board members may, from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company.

## **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, or a committee thereof as may be directed by the Board, also reserves the right to grant waivers to any provision of these Guidelines, subject to applicable laws, rules and regulations.

The Board, or a committee thereof as may be directed by the Board, in collaboration with the Company Secretary, shall facilitate an annual review of these Guidelines and any proposed changes thereto shall be approved by the Board.