

# corporate governance report

This corporate governance statement is prepared in accordance with Disclosure Guidance and Transparency Rule 7.2.

## Corporate Governance Policy

The governance arrangements adopted by the company concern the management of the Brit group of companies (Brit Group).

The company is not required to comply with any published corporate governance code and does not do so voluntarily. Instead, the company welcomes the flexibility to design, adapt and report against its corporate governance arrangements to suite its individual circumstances – including strategy, ownership structure and stakeholder network. The provisions of the published corporate governance codes are considered within that process.

## Board of Directors

The Board of directors comprises:

- **Gordon Campbell** (independent non-executive) – Chair
- **Jean-Jacques Henchoz** (independent non-executive)
- **Simon Lee** (independent non-executive)
- **Mike Wallace** (non-executive)
- **Andie Welsch** (independent non-executive)
- **Martin Thompson** (Chief Executive Officer), and
- **Gavin Wilkinson** (Chief Financial Officer)

As outlined above, the Board comprises seven directors – two of whom are executive and five non-executive. Four of those non-executives are considered to be independent, while the fifth (Mike Wallace) is a representative of the ultimate shareholder, Fairfax. The composition ensures that executive management of the group is both guided and challenged by the ultimate shareholder and independent perspectives.

The primary responsibility of the Board is to review and oversee the achievement of group strategy and governance. In doing so, the Board ensures that the group is appropriately capitalised to support that strategy, and that material risks threatening its achievement are appropriately managed. Inherent in the latter is oversight of the group's internal control and compliance frameworks.

The Board meets quarterly and at such other times as required.

## Chair of the Board

The chair of the Board is ultimately responsible for the Board's performance. In doing so, they manage and draw on the membership of the Board to ensure discussions benefit from an appropriate balance of executive leadership, independent non-executive challenge and an appreciation of stakeholder expectations. Further, with the assistance of the Company Secretary, the chair ensures that the Board has the resources and procedures it needs to operate effectively. To assist with these responsibilities, the chair periodically commissions a review of the Board's performance (as below).

## Audit Committee

The Audit Committee comprises:

- **Gordon Cambell** (independent non-executive) – Chair
- **Andie Welsch** (independent non-executive)
- **Caroline Ramsay** (independent member)

In line with Disclosure Guidance and Transparency Rule 7.1, the Audit Committee comprises independent non-executive directors; at least one member with accounting or auditing experience; and a membership which, as a whole, has competence in the sector which the company operates. Caroline Ramsay is a member of the committee in her capacity as chair of the Audit Committee for Brit Syndicates Limited – a material subsidiary of the company. This arrangement improves connectivity between those committees – allowing for better oversight of matters material to the group.

The Audit Committee is responsible for:

- overseeing the effectiveness of the group internal control framework, which includes continuous monitoring of its performance and an annual review of its structure.
- overseeing the effectiveness of the group internal audit framework, which includes an annual review of the Internal Audit policy; active engagement in the Internal Audit Plan; the monitoring of internal audit findings, and collaboration with the Head of Internal Audit (including assessments of their ongoing independence). The Audit Committee periodically meets with the Head of Internal Audit in the absence of management.
- managing the relationship with the external auditor, which includes engagement in external audit planning procedures and the review of external audit findings. The Audit Committee periodically meets with the external audit partner in the absence of management, and
- monitoring the integrity of the group's financial statements, which is supported by the above assurance activities and ongoing review of material accounting policies and judgements.

The Audit Committee meets quarterly and at such other times as required. The committee reports into the Board after each meeting.

## Remuneration Committee

The Remuneration Committee comprises:

- **Gordon Campbell** (independent non-executive) – Chair
- **Simon Lee** (independent non-executive)
- **Mike Wallace** (non-executive)
- **Martin Thompson** (Chief Executive Officer)

The committee contains one executive director and three non-executive directors. Two of those non-executives are independent while one is a representative of the ultimate shareholder, Fairfax. The composition ensures that remuneration discussions are informed by both executive management and shareholder expectations, yet subject to independent guidance and challenge.

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The Remuneration Committee is responsible for setting the remuneration policy of the group and the remuneration of executive directors. Remuneration is designed to be fair and to promote the achievement of group strategy. No director is involved in setting their own remuneration.

The Remuneration Committee meets biannually and at such other times as required. The committee reports into the Board after each meeting.

### Nominations Committee

The Nominations Committee comprises:

- **Gordon Campbell** (independent non-executive) – Chair
- **Simon Lee** (independent member)
- **Mike Wallace** (non-executive)
- **Martin Thompson** (Chief Executive Officer)

The composition of the Nominations Committee is aligned to that of the Remuneration Committee, supported by the same rationale. Further, the chair of the Board occupies the chair of the Nominations Committee in support of their responsibility to manage the effectiveness of the Board – and Simon Lee is a member of the committee to similarly support his responsibilities as the chair of Brit Syndicates Limited.

The Nomination Committee leads the appointment of directors to the company and material subsidiaries, including Brit Syndicates Limited. As part of that role, the committee periodically assesses Board and committee composition against the skills and experiences required to achieve group strategy. The findings from those reviews are incorporated into succession planning.

The Nomination Committee meets biannually and at such other times as required. The committee reports into the Board after each meeting.

### Effectiveness Reviews

The Board and Board committees are subject to periodic internal and external review. The most recent review was conducted internally in April 2025 and concluded that the Board and its committees continue to operate effectively. The last external review was conducted in February 2024, which similarly supported the effectiveness of the Board and committees, while proposing a number of enhancements. Those enhancements were implemented in full.

### Board Diversity Policy

The Board have adopted a Diversity Policy applying to itself and its committees.

A clear and effective culture is a strategic imperative for the Brit Group. It enables the business to achieve its objectives by fostering collaborative and efficient ways of working. Diversity catalyses those benefits – allowing different perspectives to develop into new and innovative solutions. The aim of the Board Diversity Policy is reflective of the group position and aims to enhance the breadth and depth of boardroom discussion by ensuring directors offer varying perspectives.

The Board Diversity Policy articulates how the roles and responsibilities of the Nominations Committee ensure diversity. Specifically, it notes their role in:

1. assessing the composition of the Board and its committees against the range of qualities and experience required to deliver long-term strategy. As that strategy is reflective of the external environment (including its diversity), the qualities and experience required for its delivery are similarly reflective, and
2. ensuring the Board and its committees are subject to appropriate succession and renewal arrangements, to allow findings from composition assessments to be implemented.

These processes were fundamental to the appointment of Jean-Jacques Henchoz to the Board of Brit Group Holdings Limited and Brit Syndicates Limited in May 2025, where the Nominations Committee considered his extensive global experience across the reinsurance industry to complement and widen existing Board perspectives and support the business's strategic direction. The above processes have also been fundamental in developing succession plans for non-executive directors more widely.

The Nominations Committee recognises that the above processes should be operated in consideration of the principles and provisions of published corporate governance codes and in accordance with applicable statutory and regulatory obligations

### Executive Management

Aside from the functions reserved to the Board or otherwise delegated to committees of the Board, all management functions are delegated to the Chief Executive Officer. In turn, the Chief Executive Officer delegates authority to the executive team, and operates the Executive Committee to manage that arrangement. These arrangements create clear accountability.

### By order of the Board

**Joe Marinelli**  
Company Secretary

26 February 2026