

**AMENDED AND RESTATED CHARTER OF THE
COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS
OF GREENLIGHT CAPITAL RE, LTD.**

This amended and restated charter (the “*Charter*”) identifies the purpose, composition, meeting requirements, committee responsibilities, annual evaluation procedures and studies of the Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Greenlight Capital Re, Ltd. (the “*Company*”), which is incorporated under the laws of the Cayman Islands.

I. PURPOSE

The Committee has been established to:

- (a) assist the Board in ensuring that a proper system of long-term and short-term compensation is in place to provide performance-oriented incentives to management, and that compensation plans are appropriate and competitive and properly reflect the objectives and performance of management and the Company;
- (b) discharge the Board’s responsibilities relating to the compensation of the Company’s chief executive officer (“*CEO*”), including evaluating the Company’s CEO and setting his or her remuneration package;
- (c) make recommendations to the Board relating to compensation of the Company’s other executive officers;
- (d) administer the Company’s incentive-compensation plans and equity-based plans;
- (e) review the disclosures in the Compensation Discussion and Analysis in the Company’s filings made pursuant to U.S. securities laws and produce an annual compensation committee report for inclusion in the Company’s proxy statement; and
- (f) perform such other functions as the Board may from time to time assign to the Committee.

In performing its duties, the Committee shall seek to maintain an effective working relationship with the Board and the Company’s management.

II. COMPOSITION

The Committee shall be comprised of at least three members (including a Chairperson), all of whom shall be “independent directors” in accordance with the rules and regulations of the Securities and Exchange Commission (the “*SEC*”) and the Nasdaq Stock Market. In addition, each Committee member shall be a “Non-Employee Director” as defined by Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), (with each member’s status in reference to Item 404(a) of Regulation S-K being determined pursuant to Note (4) to Rule 16b-3). The members of the Committee and the Chairperson shall be selected not less frequently than annually by the Board and serve at the pleasure of the Board. A Committee

member (including the Chairperson) may be removed at any time, with or without cause, by the Board. The Board may designate one or more independent directors as alternate members of the Committee, who may replace any absent or disqualified member or members at any meetings of the Committee. The Committee shall have authority to delegate responsibilities listed herein to subcommittees of the Committee or to officers of the Company to the extent permitted by applicable law or the compensation plans of the Company if the Committee determines such delegation would be in the best interest of the Company.

III. MEETING REQUIREMENTS

The Committee shall meet as often as necessary, but at least once each year, to enable it to fulfill its responsibilities. The Committee shall meet at the call of its Chairperson. The Committee may meet by telephone conference call or by any other means permitted by law or the Company's memorandum and articles of association, as may be amended from time to time. A majority of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. Subject to the Company's memorandum and articles of association, as may be amended from time to time, the Committee may act by unanimous written consent of all of its members in lieu of a meeting. The Committee shall determine its own rules and procedures, including designation of a chairperson pro tempore, in the absence of the Chairperson, and designation of a secretary. The secretary need not be a member of the Committee and shall attend Committee meetings and prepare minutes. The Committee shall keep written minutes of its meetings, which shall be recorded or filed with the books and records of the Company. Any member of the Board shall be provided with copies of the Committee minutes if requested.

The Committee may ask members of management, employees, outside counsel or others whose advice and counsel are relevant to the issues then being considered by the Committee, to attend any meetings and to provide such pertinent information as the Committee may request. The CEO may not be present during voting or deliberations concerning his or her compensation.

The Chairperson of the Committee shall be responsible for leadership of the Committee, including preparing the agenda, presiding over Committee meetings, making Committee assignments and reporting the Committee's actions to the Board from time to time (but at least once each year) as requested by the Board.

IV. COMMITTEE RESPONSIBILITIES

In carrying out its responsibilities, the Committee's policies and procedures should remain flexible to enable the Committee to react to changes in circumstances and conditions so as to ensure the Company remains in compliance with applicable legal and regulatory requirements.

The Committee shall have responsibility for oversight of the determination, implementation and administration of remuneration, including compensation, benefits and perquisites, of the CEO, the other executive officers and all other members of senior management whose remuneration is the responsibility of the Board. Such responsibility includes the following:

A. Compensation and Evaluations

1. To, in consultation with senior management, establish the Company's general compensation philosophy and objectives;
2. To consider the results of the most recent shareholder advisory vote on executive compensation required by applicable SEC rules when determining compensation policies and making decisions on executive compensation;
3. To review and make recommendations to the Board with respect to contractual employment and compensation arrangements, severance arrangements, change in control provisions and agreements and any special supplemental benefits applicable to the Company's executive officers and other such members of senior management who are the responsibility of the Board;
4. To review and to make recommendations to the Board at least annually with respect to the compensation, including base salary, bonus, incentive and equity compensation of the Company's executive officers, other than the CEO, and other such members of senior management who are the responsibility of the Board;
5. To review and approve the Company's goals and objectives relevant to the compensation of the CEO, annually evaluate the CEO's performance in light of those goals and objectives and, based on this evaluation, determine the CEO's compensation level, including salary, bonus, incentive and equity compensation; and
6. To administer the annual and long-term incentive compensation of the Company's executive officers and other such members of senior management who are the responsibility of the Board.

B. Incentive-Compensation and Equity-Based Plans

1. To review and to make periodic recommendations to the Board as to the general compensation and benefits policies and practices of the Company;
2. To review and adopt, or, as required by the applicable plan, policy or program, to recommend to the Board for adoption or ratification and, where required by applicable law or the memorandum and articles of association, submit for shareholder approval, compensation and benefits policies, plans and programs and amendments thereto including the determination of eligible employees and the type, amount and timing of such compensation and benefits; and
3. To oversee the administration of such policies, plans and programs (including the grant of stock options and other equity awards under such policies, plans and programs) and, on an ongoing basis to monitor them to assure that they remain competitive and within the Board's compensation objectives for executive officers and such other members of senior management.

C. Other Duties

1. To review and discuss with management the disclosures made in Compensation Discussion and Analysis prior to the filing of the Company's annual report on Form 10-K and proxy statement for the annual meeting of shareholders, and recommend to the Board whether the Compensation Discussion and Analysis should be included in the Form 10-K and proxy statement;
2. To prepare an annual compensation committee report for inclusion in the Company's proxy statement for the annual meeting of shareholders in accordance with the applicable rules of the SEC;
3. To review and make periodic recommendations to the Board as to director compensation and benefit policies;
4. To review the adequacy of the Company's Policy Statement Regarding Equity Award Grant Practices and recommend any appropriate changes to the Board;
5. To oversee the risk assessment of the Company's compensation arrangements to ensure that pay and incentive based systems adopted by the Company reward employees for appropriate actions and do not create unacceptable risks for the Company;
6. To review and approve any additional services to be performed for the Company or its affiliates by a compensation consultant, outside counsel or other advisers during a fiscal year in which the Committee has retained such compensation consultant, outside counsel or other adviser to provide advice or recommendations on the form or amount of executive and director compensation;
7. To advise the Board regarding the shareholder advisory votes that are required by applicable SEC rules on executive compensation and golden parachutes, including the frequency of such votes; and
8. To perform such other duties as the Board may assign to the Committee.

V. **ANNUAL EVALUATION PROCEDURES**

The Committee shall annually evaluate its performance to confirm that it is meeting its responsibilities under this Charter. In this review, the Committee shall consider, among other things, (a) the adequacy and appropriateness of the scope and content of this Charter, (b) the appropriateness of matters presented for information and approval, (c) the sufficiency of time for consideration of agenda items, (d) frequency and length of meetings and (e) the quality of written materials and presentations. The Committee may recommend to the Board such changes to this Charter as the Committee deems appropriate.

VI. AUTHORITY

The Committee has the authority, in its sole discretion, to the extent it deems appropriate, to retain or obtain the advice of one or more compensation consultants, outside counsel and other advisers to assist in the evaluation of directors, executives, director compensation, or executive compensation. The Committee may conduct or authorize studies of matters within the Committee's scope of responsibilities as described above, and may retain, at the expense of the Company, independent counsel or other consultants necessary to assist the Committee in any such studies. The Committee shall have sole authority to retain and terminate any compensation consultant to be used to survey the compensation practices in the Company's industry and to provide advice so that the Company can maintain its competitive ability to recruit and retain highly qualified personnel. The Committee shall have the sole authority to appoint, compensate and oversee the work of, and to negotiate and approve the fees and retention terms of, any such compensation consultant, outside counsel and other advisers retained. The Company will provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, outside counsel or other adviser retained by the Committee.

Prior to selecting or receiving advice from compensation consultants, outside counsel and other advisers, the Committee must consider the factors specified in Rule 10C-1(b)(4) under the Exchange Act and applicable rules and regulations of the Nasdaq Stock Market. Any compensation consultant, outside counsel or other adviser retained by the Committee shall be independent as determined in the discretion of the Committee. The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

VII. MISCELLANEOUS

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities. This Charter, and any amendments thereto, shall be displayed on the Company's web site and a printed copy of such shall be made available to any shareholder of the Company who requests it.

Adopted by the Compensation Committee on May 2, 2019 and approved by the Board of Directors of the Company on May 2, 2019.