

Greenlight Capital Re, Ltd.
Corporate Governance Guidelines

A. Introduction

These Corporate Governance guidelines established by the Board of Directors (the “Board”) of Greenlight Capital Re, Ltd. (“Greenlight Re”) provide a structure within which our directors and management can effectively pursue Greenlight Re’s objectives for the benefit of all its stakeholders. The Board intends that these guidelines serve as a flexible framework within which the Board may conduct its business, not as a set of binding legal obligations. These guidelines should be interpreted in the context of all applicable laws, Greenlight Re’s charter documents and other governing legal documents.

B. Board Structure and Composition

1. Size of the Board. The authorized number of directors will be determined from time to time by resolution of the Board, provided that the Board, in accordance with Greenlight Re’s Third Amended and Restated Memorandum and Articles of Association (the “Articles”), consists of at not less than five (5) and not more than twenty-one (21) members.

2. Board Membership Criteria. The Nominating, Governance and Corporate Responsibility Committee of the Board (the “NGCR Committee”) will evaluate and recommend candidates for membership on the Board (and for the board of directors of any subsidiary of Greenlight Re that is a “Designated Subsidiary” (as defined in the Articles)) consistent with criteria established by the Board and shall focus on the following qualities in evaluating candidates for Board membership: background, experience, and skills; character, reputation and personal integrity; judgment; independence; diversity; viewpoint; commitment to the Company; and service to the Board, as well as other information that the NGCR Committee may deem to be relevant and appropriate. ,.

3. Director Independence. The Board believes that a majority of directors on the Board should be independent as defined by the Sarbanes-Oxley Act of 2002, the rules and regulations of the Securities and Exchange Commission (the “SEC”), and Nasdaq stock market rules. The Board also believes that it is often in the best interest of Greenlight Re and its shareholders to have non-independent directors, including current and, possibly, former, members of management, serve as directors.

4. Director Nominations. The NGCR Committee shall recommend individuals for membership on the Board. In making its recommendations, the NGCR Committee shall:

- review candidates’ qualifications for member of the Board (including making a specific recommendation as to the independence of the candidate) based on the criteria approved by the Board (and taking into account any independence, financial literacy and financial

expertise standards that may be required under applicable laws, rules or regulations of the SEC or the Nasdaq stock market rules); and

- periodically review the composition of the Board and its committees, including the chairs of each committee, in light of all factors the NGCR Committee deems relevant.

The Board proposes a slate of nominees for consideration each year. Between annual meetings, the Board may select one or more directors to serve until the next annual meeting. The NGCR Committee identifies, investigates and recommends prospective directors to the Board. Shareholders may recommend a nominee by writing to the Corporate Secretary. All recommendations are brought to the attention of the NGCR Committee.

5. Annual Election of Directors. All directors are elected by Greenlight Re's shareholders annually by majority vote in accordance with the Articles. Greenlight Re does not have staggered terms and does not elect directors for longer periods. Any vacancy on the Board may be filled or new directors appointed by the Board between annual general meetings of shareholders, but any such appointment shall only remain in effect until the next annual general meeting of shareholders, when any such appointee shall be presented to the shareholders for election.

6. Director Tenure/Retirement Age. Directors are elected each year and the annual assessment of the Board's and each director's performance provides the Board information necessary to confirm the desirability of each director continuing as a member of the Board. In light of the foregoing, The Board does not believe it is necessary to establish term limits or to establish a mandatory retirement age. Further, the Board believes that directors who have developed increasing insight into Greenlight Re and its operations over time provide an increasing contribution to the Board, as a whole. However, to ensure the Board continues to generate new ideas and to operate effectively, the NGCR Committee shall monitor performance and advise the Board regarding taking steps as necessary regarding continuing director tenure.

7. Directors Who Change Their Present Job Responsibility. The Board believes that directors who experience a material increase or reduction in their job responsibilities in the position they held when they came on the Board should provide a notice of such change in status to the chair of the NGCR Committee. In addition, the Board believes that directors who assume a position as a director of another company should, prior to appointment, deliver a notice of such board membership and seek approval for such appointment from the chair of the NGCR Committee.

Principal Duties of the Board of Directors

1. To Oversee Management and Evaluate Strategic Objectives. The fundamental responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of Greenlight Re and its shareholders. The Board sets the business objectives and determines the

strategies for achieving the business objectives. The Company's business objectives and strategies are documented and communicated to senior management and other relevant staff. At least annually, the Board also evaluates Greenlight Re's overall strategy and monitors Greenlight Re's performance against its operating plan and against the performance of its peers.

It is the duty of the Board to oversee the chief executive officer. The Board also monitors management's performance to ensure that Greenlight Re operates in an effective, efficient and ethical manner in order to produce value for Greenlight Re's shareholders.

Directors are expected to invest the time and effort necessary to understand Greenlight Re's strategies and challenges. The basic duties of the directors include attending Board meetings and actively participating in Board discussions. Subject to the Articles and any other Greenlight Re policies or guidelines, including U.S. trade or business guidelines, directors are also expected to make themselves available outside of Board meetings for advice and consultation.

2. To Select the Chair and Chief Executive Officer/Lead Director. The Board will select the chair of the Board and the chief executive officer. To the extent the chair of the Board is not independent, the Board will also select a lead director. The NGCR Committee shall recommend to the Board who should be designated as a lead director, whose duties shall include:

- chairing all meetings of the independent directors, including executive sessions;
- serving as a liaison between the chair of the Board and the independent directors;
- consulting with the chair of the Board and chief executive officer on, and approving, agendas and schedules for Board meetings;
- calling meetings of independent directors;
- facilitating the chief executive officer evaluation process;
- leading the annual Board self-assessment;
- conducting interviews to confirm the continued qualification and willingness to serve; and
- being available for consultation and direct communication if requested by major shareholders.

3. To Monitor and Manage Potential Conflicts of Interest/Related Party Transaction Policy. Each member of the Board is subject to Greenlight Re's conflict of interest policy, attached hereto as Exhibit A, and related party transaction policy, which provides that the Audit Committee will review and approve all related party transactions for which audit committee approval is required by applicable law or Nasdaq stock market rules. .

The Board will also strive to ensure that there is no abuse of corporate assets or unlawful related party transactions.

4. To Ensure the Integrity of Financial Information. The Audit Committee of the Board (the “Audit Committee”) evaluates the integrity of Greenlight Re’s accounting and financial reporting systems, including the audit of Greenlight Re’s annual financial statements by the independent auditors, and that appropriate systems of control are in place. The Audit Committee reports to the Board on a regular basis and the Board, upon the recommendation of the Audit Committee, takes the actions that are necessary to ensure the integrity of Greenlight Re’s accounting and financial reporting systems and that appropriate controls are in place.

The Board will also ensure that the opining actuary is granted direct access to the Audit Committee. The Board may delegate compliance matters to the Audit Committee.

5. To Provide Oversight of the Design and Implementation of Risk Management. Management focuses on the risks facing the Company while the Board, and the Audit Committee focuses on the Company’s general risk management strategies and the Underwriting Committee of the Board (the “Underwriting Committee”) oversees underwriting risks undertaken by the Company. The Board, and the Audit Committee and the Underwriting Committees, as applicable, are responsible for discussing guidelines and policies with management that govern the process by which risk assessment and control is handled.

6. To Provide Finance Oversight. The Board shall review all significant capital structure and credit facility related issues, including capital planning, long-term debt issuances, common and preferred equity issuances, stock and debt redemptions or buybacks; and/or credit, letter of credit and other financial facilities and shall monitor developments as reported by management with respect to the Company’s relationship with rating agencies and the Company’s ratings. Further, the Board shall review and approve the Company’s investment portfolio guidelines and monitor overall investment benchmarks to assess investment performance.

7. To Provide Oversight of Enterprise Risk. The Board, with the assistance of the Audit Committee and the Underwriting Committee of the Board, as appropriate, shall oversee the Company’s risk profile and enterprise risk management activities, including the risk management framework and risk limits employed by management. In light of the overall risk management framework, the Board shall review and approve the methodology for establishing the Company’s overall risk capacity and limits; review and approve the policies for the establishment of risk limit frameworks; and review adherence to such limits and exemptions thereto from time to time as necessary. The Board shall review the Company’s overall risk appetites and the evaluation of the risk impact of any material strategic decision being contemplated, including consideration of whether such strategic decision is within the risk profile established by the Company and whether management policies are effective and are being adhered to.

8. To Monitor the Effectiveness of Board Governance Practices. The NGCR Committee periodically reviews and evaluates the effectiveness of the governance practices under which the Board operates and recommends changes to these practices, as needed.

9. To Set Board and Committee Compensation Guidelines. The Board or a committee thereof will periodically review and evaluate the compensation of the members of the Board and committees of the Board and shall set such compensation as deemed appropriate.

10. To Prepare, Review and Adopt Operating and Investment Guidelines. The Board or a committee thereof will periodically review, evaluate and adopt guidelines relating to the Company's and its subsidiaries operating and investment activities to be followed by management and outsider advisors.

11. To Monitor and Manage Succession Planning of Management. The Board or a committee thereof will annually review, evaluate and monitor succession planning for the Company's and its subsidiaries' senior management members, including the chief executive officer, chief underwriting officer and chief financial officer.

C. Board Procedures

Directors are expected to prepare for, attend, and contribute meaningfully in all Board and applicable committee meetings in order to discharge their obligations.

1. Frequency of Board Meetings. Regular meetings of the Board shall be held at such times and places as determined by the Board. There will be at least four regularly scheduled meetings of the Board each year but the Board will meet more often if necessary.

2. Attendance at Board Meetings. To facilitate participation at Board meetings, directors may attend in person, via telephone conference or via video-conference, subject to the Articles and any other Greenlight Re policies or guidelines, including U.S. trade or business guidelines. . Materials should be distributed in advance of meetings. All information discussed at the Board meetings is confidential, unless the Board otherwise determines or is required by law to disclose. No member of the Board shall record, either by videotape, tape record or otherwise, any or all of any meeting of the Board or committees thereof. Detailed minutes of all Board and committee meetings are prepared with all decisions, discussions and points of further actions documented.

3. Agendas. The chair of the Board, the chief executive officer and the lead director (if one has been appointed), working together, shall determine the frequency and length of Board meetings and the appropriate schedule of Board meetings, and shall set the agenda for each Board meeting. Directors are encouraged to suggest the inclusion of additional items on an agenda, and any director may request that an item be placed on an agenda. In addition, each director is encouraged to raise at any Board meeting subjects that are not on the agenda for that meeting. The lead director (if one has been appointed) shall be responsible for independent oversight and chairing executive sessions of the Board. The chair of each committee, in consultation with its members and subject to the applicable committee's charter, determines the frequency of the meetings of the committee. The chair of each committee, in consultation with the

appropriate members of management, shall develop the agenda for meetings of the committees. Each director who is a member of a committee may recommend agenda items, and is free to raise any subjects that are not on the agenda for a particular meeting.

4. Other Commitments. Each member of the Board is expected to ensure that other existing and future commitments, including employment responsibilities and service on the boards of other entities, do not materially interfere with the member's service as director. Letters of appointment shall indicate a time commitment expected from non-executive Directors. Annually, the Board shall confirm the on-going time commitment expected from non-executive Directors.

5. Executive Sessions of Non-Management Directors. Stock market rules require independent Board members to regularly meet in executive session without non-independent directors. The Board's policy is to hold executive sessions without the presence of management, including the chief executive officer and other non-independent directors in connection with each regularly scheduled Board meeting, and at other times as necessary. Committees of the Board may also meet in executive session as deemed appropriate.

6. Board Access to Management. Members of the Board will have access to Greenlight Re's management and employees as needed to fulfill their duties. Furthermore, the Board encourages management to, from time to time, bring employees into meetings of the Board who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) are employees with future potential that senior management believes should be given exposure to the Board.

6. Code of Business Conduct and Ethics. Greenlight Re has adopted a Code of Business Conduct and Ethics to provide guidelines for the ethical conduct by directors, officers and employees. The Code of Business Conduct and Ethics, as amended from time to time, is posted on Greenlight Re's website.

7. Engaging Experts. The Board and each committee of the Board will have the authority to obtain advice, reports or opinions from internal and external counsel and expert advisers and will have the power to hire independent legal, financial and other advisers as they may deem necessary or appropriate, without consulting with, or obtaining approval from, management of Greenlight Re in advance.

D. Board Committees

1. Number and Composition of Committees. The Board currently has the following standing committees: an Audit Committee, a Compensation Committee, an NGCR Committee and an Underwriting Committee. Each committee has a charter that is reviewed annually. From time to time the Board may form a new committee or disband a current committee depending on the circumstances. Each committee complies with applicable independence and other requirements established by applicable law and regulations, including SEC and stock market rules.

2. Committee Appointments. Members of all standing committees are appointed by the Board. The Board determines the number of members and can at any time remove or replace a committee member.

3. Committee Proceedings. The chair of each committee of the Board will, in consultation with appropriate committee members and members of management, and in accordance with the committee's charter, determine the frequency and length of committee meetings and develop the committee's agenda.

E. Director Continuing Education

The Board believes that ongoing education is important for maintaining a current and effective Board. Accordingly, the Board encourages directors to participate in ongoing education, as well as participation in accredited director education programs. The Board will reimburse directors for expenses incurred in connection with these education programs provided the program is (or programs are) pre-approved by the NGCR Committee or the Board.

F. Board Performance

The Board, led by the NGCR Committee, shall establish and conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. In addition, each committee shall establish and conduct an annual self-evaluation to determine whether it is functioning effectively in accordance with its respective charter. It is the policy of the Board to have the NGCR Committee assess, on the basis of established criteria, the qualities, performance and professional responsibilities of each individual director standing for re-election at the next stockholders' meeting and to evaluate the composition of the Board and the challenges and needs of the Board at that time. These evaluations and assessments shall provide the basis for the Board's recommendation of a slate of directors to the shareholders.

G. Auditor Rotation

The Audit Committee will ensure that the lead audit partner and the audit review partner be rotated every five years as required by the rules and regulations of the SEC. Additionally, the Audit Committee will consider the audit firm rotation at least every seven years.

H. Communications with Shareholders

1. Shareholder Communications to the Board. Shareholders may contact the Board about bona fide issues or questions about Greenlight Re by:

Mail: Corporate Secretary
65 Market Street, Suite 1207
Jasmine Court, Camana Bay
P.O. Box 31110
Grand Cayman KY1-1205
CAYMAN ISLANDS

Phone: 345.943.GLRE (4573)

Email: greenlightre@greenlightre.ky

2. Annual Meeting of Shareholders. Each director is encouraged to attend the Annual Meeting of Shareholders.

I. Periodic Review of the Corporate Governance Guidelines

These guidelines shall be reviewed annually by the NGCR Committee and the Board will make changes when appropriate based on recommendations from the NGCR Committee.

J. Notification to the Cayman Islands Monetary Authority ("CIMA")

The Board will ensure that management will notify CIMA of any and all substantive changes to the business plan.

GREENLIGHT CAPITAL RE, LTD.
BOARD OF DIRECTORS CONFLICT OF INTEREST POLICY

- A. Purpose. In their capacity as directors, the members of the Board of Directors (the “Board,” collectively, and “Board member,” individually) of Greenlight Capital Re, Ltd. (“Greenlight Re”), must act at all times in the best interests of Greenlight Re. Further, in order to ensure that appropriate business decisions are made, the Board must ensure that such decisions are unaffected by conflict of interest. The purpose of this policy is to help inform the Board about what constitutes a conflict of interest, assist the Board in identifying and disclosing actual and potential conflicts, and help ensure the avoidance of conflicts of interest where necessary.
- B. Conflict of Interest Policy.
1. Each Board Member has a duty to attend to the requirements of office with care, diligence and skill. In addition, each Board Member owes broader fiduciary duties, including the duty to act in good faith and in the best interests of Greenlight Re, for a proper purpose, and to avoid any conflict of interest.
 2. A conflict of interest is a transaction or relationship which presents or may present a conflict between a Board member’s obligations to Greenlight Re and the Board Member’s personal, business or other interests.
 3. In general, a Board member is required to not put themselves in a position where there is a conflict (actual or potential) between his or her personal interests and his or her duties to Greenlight Re or between his or her duties to Greenlight Re and the duty owed to another person.
 4. A Board member shall promptly, and at a minimum on a quarterly basis, inform the Board and/or the Chairperson of the Nominating, Governance and Corporate Responsibility Committee of any appointments or resignations from the board of other entities which are either affiliated or unaffiliated with Greenlight Re.
 5. Notwithstanding paragraph 3 hereof, Greenlight Re may waive conflicts of interest provided that any such conflicts (actual and potential) have been fully disclosed and a determination by the disinterested members of the Board, with the interested Board Member having either declared his or her interests and/or having been recused from participating in debates and voting on the matter, are required.
 6. All conflicts of interests (actual and potential) shall be disclosed in writing by a Board members in the Greenlight Re’s annual Director and Officer Questionnaire or earlier to the Chair of the Nominating, Governance and Corporate Responsibility Committee of the Board whenever a conflict arises. The conflict (actual or potential) will then be assessed by the Nominating, Governance and Corporate Responsibility Committee, which shall then make a recommendation to the Board whether to waive such conflict and the Board shall make a determination as to whether to waive the conflict and note the matter in the minutes of the meeting in which the conflict is discussed.
 7. The Board shall retain the right to modify or reverse such determination and action, and shall retain the ultimate enforcement authority with respect to the interpretation and application of this policy.

C. Related Party Transaction Policy. In addition, Greenlight Re has an established a written related-party transaction policy, which provides procedures for the review of transactions in excess of \$120,000 in any year between Greenlight Re and any covered person having a direct or indirect material interest, subject to certain exceptions. Covered persons include any director, executive officer, director nominee, 5% shareholder or any immediate family members of the foregoing. Any such related-party transactions shall require advance approval by a majority of the independent Board members or a majority of the members of a committee constituted solely of the independent Board members. In addition, the charter of the Audit Committee of the Board provides that the Audit Committee will review and approve all related-party transactions.

Approved by the Board of Directors on February 22, 2021

ACKNOWLEDGMENT

I have read the Greenlight Re Board Conflict of Interest Policy set forth above and agree to comply fully with its terms and conditions at all times during my service as a Greenlight Re Board member. If at any time following either the submission of this form or the disclosure in Greenlight Re's annual Director and Officer Questionnaire I become aware of any conflict of interest (actual or potential), I will promptly notify the Chair of the Nominating, Governance and Corporate Responsibility Committee in writing of any such conflict.

Board Member Signature: _____

Board Member Printed Name: _____

Date: _____