

# **MAIDEN HOLDINGS, LTD.**

## **CORPORATE GOVERNANCE GUIDELINES**

### **1. Director Qualifications**

The Board of Directors of Maiden Holdings, Ltd. (the “Board”) will be composed of a majority of directors who meet the criteria for independence required by applicable laws, rules and regulations.

Directors should advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board.

### **2. Director Responsibilities**

The basic responsibility of directors is to exercise their business judgment to act in what they reasonably believe to be the best interest of Maiden Holdings, Ltd. (the “Company”) and its shareholders. In discharging that obligation, directors, absent indications to the contrary, are entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

Directors are expected to attend Board and Shareholder meetings and meetings of Committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data important to the directors’ understanding of the business to be conducted at a Board or committee meeting should generally be distributed to the directors before the meeting, and directors should review these materials in advance of the meeting. Any non-management director may request that the Company Secretary call a meeting of the non-management directors on not less than three (3) days’ notice. Independent directors shall hold regularly scheduled executive sessions at which only independent directors are present.

The directors shall be entitled to Company-purchased directors’ and officers’ liability insurance on their behalf, the benefits of indemnification to the fullest extent permitted by law and the Company’s charter, bylaws and any indemnification agreements, and to exculpation as provided by state law and the Company’s charter.

### **3. Board Committees**

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. All of the members of these committees will be independent directors under the criteria established by applicable laws, rules and regulations.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

#### **4. Director Access to Officers and Employees**

Directors have full and free access to all officers and employees of the Company. Any meetings or contacts which a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and, to the extent appropriate, will copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.

#### **5. Director Access to Independent Advisors**

In carrying out its responsibilities, the Board of Directors and its Committees shall have authority to retain independent advisors, at the Company's expense, as they deem necessary and appropriate.

#### **6. Director Compensation**

The form and amount of director compensation will be recommended by the Nominating and Corporate Governance Committee, and authorized by the Board. A review of director compensation will be conducted annually by the Nominating and Corporate Governance Committee.

#### **7. Director Orientation and Continuing Education**

Each new director must participate in a director orientation which should be conducted within a reasonable period of time after election or appointment to the Board.

#### **8. Chief Executive Officer Evaluation**

The Compensation Committee will conduct an annual review of the Chief Executive Officer's performance as set forth in its charter. The Board of Directors will review the Compensation Committee's report in order to ensure, among other matters, that the Chief Executive Officer is providing leadership for the Company.

#### **9. Waivers of the Code**

The Board shall have direct responsibility to review and approve waivers of the Company's Code of Ethics.

#### **10. Management Succession**

The Board of Directors receives recommendations from the Nominating and Corporate Governance Committee regarding succession planning relating to the Chief Executive Officer and consults with the Chief Executive Officer on succession planning for other members of senior management. As part of this effort, the Nominating and Corporate Governance Committee

and Board of Directors shall establish policies and principles for Chief Executive Officer selection and performance review as well as succession in the event of an emergency or retirement of the Chief Executive Officer.

### **11. Presiding Director**

The role of the Presiding Director is to preside at executive sessions of the independent directors. If the Chairman is an independent director, the Chairman shall be Presiding Director. If the Chairman is a management director, the chair of the Nominating and Corporate Governance Committee shall be the Presiding Director.

### **12. Annual Performance Evaluation**

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively.