

# SKYWARD GROUP

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## CORPORATE GOVERNANCE GUIDELINES

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## I. **Board Role and Responsibilities**

The Board is elected by shareholders to provide oversight of, and strategic guidance to the Chief Executive Officer (“CEO”) and other senior management of the Company. The core responsibility of a Board member is to fulfill their duty of care and loyalty and otherwise to exercise their business judgment in the best interests of the Company and its shareholders. The day-to-day business of the Company is conducted under the direction of the CEO and the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board and senior management recognize the long-term interest of shareholders are advanced by responsibly considering the concerns of other stakeholders, including employees, customers, suppliers and the communities in which the Company operates.

- A. Directors should regularly attend meetings of the Board and all Board committees upon which they serve. Directors should avoid scheduling or other substantive conflicts that may impact Board service. To prepare for meetings, directors should review the materials that are sent in advance of those meetings. A director who is unable to attend a meeting is expected to notify the Chair of the Board or the Chair of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via video conference.
- B. Directors shall preserve the confidentiality of confidential material given or presented to the Board.
- C. Directors will disclose to the Chair of the Board and the Company’s Chief Legal Officer any potential conflicts of interest they may have with respect to any matter under discussion and, if appropriate, refrain from voting on a matter in which they may have a conflict.
- D. The Board will at all times maintain an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, a Risk Committee, and an Investment Committee, which must operate in accordance with applicable law, the Company’s Certificate of Incorporation and Bylaws, the Committees’ respective charters as adopted and amended from time to time by the Board, and the applicable rules of the Securities Exchange Commission (“SEC”) and the Nasdaq Stock Market (“Nasdaq”). From time to time, the Board may establish such other standing or special committees as it deems necessary or appropriate to carry out its responsibilities. Committee members will be appointed by the Board. Consideration will be given to rotating committee members periodically, but the Board does not believe that such a rotation should be required.
- E. The directors will meet periodically in executive session. Except in extraordinary circumstances, executive sessions shall be scheduled as a part of all regular Board meetings, and, in any event, such sessions shall be held at least twice during each

calendar year. Executive sessions shall be chaired by the Chair of the Board if he or she is an independent director, or, if not, by the Lead Director. The chair of each executive session will report to the CEO, as appropriate, regarding relevant matters discussed in the executive session. If the Lead Director determines it is necessary and/or appropriate, he/she may call for an executive session of just the independent directors.

## **II. Director Qualification Standards**

- A. A majority of the members of the Board will qualify as independent directors in accordance with the applicable provisions of the Securities Exchange Act of 1934 and the rules promulgated thereunder and the applicable rules of the Nasdaq Stock Market, allowing for any phase-in period.
- B. As each director is periodically subject to election by shareholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. The Board has determined that such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board. Further, the Board does not believe that a fixed retirement age for directors is appropriate.
- C. Directors who experience any significant changes in their personal circumstances, including a change in the director's principal occupation or job responsibilities, shall consult with the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee regarding the impact of such change on the director's ability to continue to carry out their duties and responsibilities effectively and whether continued Board service is appropriate. Where appropriate, the Nominating and Corporate Governance Committee shall review such change in circumstances and make its recommendation to the Board.
- D. The Nominating and Corporate Governance Committee shall review at least annually the skills and attributes of the Board members within the context of the current composition of the full Board. Board members should have individual backgrounds that, when combined, provide a portfolio of experience and knowledge that well-serve the Company's governance and strategic needs. Board candidates will be considered on the basis of the needs of the Board at the time and on the range of criteria, including, broad-based business knowledge and contacts, prominence and sound reputation in their fields and a commitment to good corporate citizenship. The Nominating and Corporate Governance Committee shall consider diversity in professional experience, skills, expertise, education, training, perspectives, opinion, background, broad-based business knowledge and understanding of the Company's business environment when recommending director nominees to the Board. Directors should be able and prepared to provide wise and thoughtful counsel to top management on the full

range of potential issues facing the Company. They should represent all shareholders and not any special interest group or constituency. Directors shall possess the highest personal and professional integrity and commitment to ethical and moral values. Directors must have the time necessary to fully meet their duty of care to shareholders and be willing to commit to service over a long term, if called upon. The Chair of the Nominating and Corporate Governance Committee shall issue invitations to serve on the Board to new directors after nomination by the full Board, which follows recommendation by the Nominating and Corporate Governance Committee and discussion with the Chair of the Board.

- E. A director must notify the Chair of the Nominating and Corporate Governance Committee prior to accepting any invitation to serve on another public company board or not-for-profit/tax- exempt board or with a government or advisory group that is expected to require a significant commitment of time, in order to avoid substantive conflicts or any other potentially harmful effect on the service of the director to the Company's Board. No director may serve on more than two other public company boards, besides the Company's Board.

### **III. Leadership of the Board**

- A. The Board reserves the right to determine, from time to time, how to configure the leadership of the Board in a way that best serves the Company. The Board specifically reserves the right, from time to time, to vest the responsibilities of the Chair of the Board and CEO in the same individual or in more than one individual, as the Board determines appropriate. If the Board determines that the responsibilities of the Chair of the Board and the CEO should be vested in more than one individual, each such person shall have the duties as the Board shall prescribe.
- B. A Lead Director will be approved if the Chair of the Board is not independent and will serve as the principal liaison between the independent directors and the Chair of the Board. In that capacity, the Lead Director presides over executive sessions of the independent directors, chairs Board meetings in the Chair's absence, collaborates with the Chair on agendas, schedules, and materials for Board meetings and performs such additional duties as the Board may specify from time to time. The Board believes that this leadership structure provides the appropriate balance of independent and non-independent oversight.
- C. The Nominating and Corporate Governance Committee is responsible for conducting an annual evaluation of the performance of the full Board and reporting its conclusions to the Board. The Nominating and Corporate Governance Committee's report should generally include an assessment of the Board's compliance with the principles set forth in these guidelines, as well as identification of areas in which the Board could improve its performance. Each of

the Audit, Compensation, Nominating and Corporate Governance, Risk, and Investment Committees will also conduct an annual evaluation and assessment of the effectiveness of the performance of such committee.

**IV. Director Orientation and Continuing Education**

The Company will develop and maintain an orientation program for new directors that shall include background material on the Company and its business, meetings with senior management and visits to the Company's corporate office. Incumbent directors shall also be invited to attend the orientation program. As appropriate, management will provide opportunities for additional educational sessions for directors on matters relevant to the Company and its business. All directors will comply with any continuing education requirements developed by Nasdaq.

**V. Director Compensation**

Independent directors shall receive reasonable compensation for their services on the Board and its committees, as may be determined from time to time by the Board upon recommendation by the Compensation Committee. Compensation for independent directors shall be consistent with the market practices of other similarly situated companies. The Company's non-independent and executive officer directors shall not receive additional compensation for their service as directors.

**VI. Independent Director Equity Ownership**

- A. Each independent director is required to hold a minimum of 5x their annual base cash compensation in SKWD stock.
- B. Each independent director has until the fifth anniversary of his/her initial election to the Board to achieve the minimum equity holding.
- C. Previously granted restricted stock units (whether or not vested) and restricted stock (whether or not vested) shall be counted toward achieving this minimum.
- D. Once a given independent director has achieved the minimum equity ownership threshold, such requirement shall remain satisfied going forward as long as they retain the number of shares based on the Nasdaq closing price for the Company's common shares as of the date such minimum threshold is initially met. The Nominating and Corporate Governance Committee will review this threshold annually.
- E. Any vested shares held by an independent director in excess of the minimum share equivalent specified above may be sold at such independent director's discretion, provided the proper pre-clearance of the trade has been approved by the Company's Chief Legal Officer, pursuant to the Company's Securities Trading Policy. Prior to reaching the minimum share equivalent, an independent director

may only sell vested shares to meet any tax payments connected with the vested shares.

- F. Common shares may be purchased or sold by independent directors only after obtaining pre-clearance from the Company's Chief Legal Officer, pursuant to the Company's Securities Trading Policy.
- G. No independent director may pledge shares of the Company's common stock, pursuant to the Company's Securities Trading Policy.
- H. All Rule 10b5-1 Plan arrangements entered into by independent directors must be approved by the Chief Legal Officer of the Company in advance of the effective date. Additionally, any modification or termination of an existing 10b5-1 Plan must be approved by the Chief Legal Officer of the Company, pursuant to the Company's Securities Trading Policy.

**VII. Interaction with Institutional Investors, the Press and Customers**

The Board believes that senior management speaks for the Company. Each director should refer all inquiries from institutional investors, the press, or customers regarding the Company's operations to the CEO. Individual Board members may, from time to time at the request of the CEO, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chair of the Board or Lead Director.

**VIII. Directors' Access to Management and Independent Advisors**

- A. The directors shall have complete access to the Company's senior management. Directors shall use their judgment to ensure that contacts with Company personnel are minimally disruptive to the Company's operations. Except for contacts specifically approved by the Board or the Audit Committee, directors will inform the CEO of the general nature of all communications with Company personnel.
- B. The Board and Board committees may hire independent advisors as set forth in their applicable charters. The Board shall have access to such advisors and such other independent advisors that the Company retains or that the Board considers necessary to discharge its responsibilities.

**IX. Board Meetings and Procedures**

- A. Information that is important to the Board’s understanding of the business to be discussed will be distributed, to the extent feasible, to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors.
- B. The Board encourages the Chair of the Board or of any committee to invite Company management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (ii) make presentations to the Board on matters which involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.
- C. The Chair of the Board, in consultation with the CEO (and Lead Director, if any) establishes the agenda for Board meetings although each Board member is free to suggest the inclusion of items on the agenda.

**X. Shareholder Communications with Directors**

Shareholders may communicate with the Board, or any individual director, by transmitting correspondence by mail or email, addressed as follows: Board of Directors or individual director, c/o Chief Legal Officer, Patricia Ryan, 800 Gessner Road, Suite 600, Houston, TX 77024; Email Address: [compliance@skywardinsurance.com](mailto:compliance@skywardinsurance.com). The Chief Legal Officer will maintain a log of such communications and will transmit as soon as practicable such communications to the Board or to the identified director(s). Communications that are abusive, in bad taste or that present safety or security concerns may be handled differently, as determined by the Chief Legal Officer.

All directors are expected to make reasonable efforts to attend the Company’s annual meeting of shareholders.

**XI. Executive Compensation**

- A. The Board will conduct an annual review of the performance and compensation of the CEO, without the presence of the CEO, taking into account the views and recommendations of the Compensation Committee. The evaluation shall be based upon objective criteria, including the Company’s financial performance, accomplishment of strategic objectives and the development of management.
- B. The Compensation Committee shall also annually evaluate the performance of the Company’s other executive officers and approve their compensation, including salary, bonus and other incentive and equity compensation.

- C. The Board will establish and review such formal or informal policies and procedures, consulting with the Compensation Committee, the CEO and others as it considers appropriate, regarding management succession.

**XII. Amendment, Modification and Waiver**

The Board, with the assistance of the Nominating and Corporate Governance Committee, as appropriate, shall review and reassess the adequacy of these Corporate Governance Guidelines at least annually and make any necessary changes. These Corporate Governance Guidelines may be amended, modified or waived by the Board and waivers of these Corporate Governance Guidelines may also be granted by the Nominating and Corporate Governance Committee, subject to applicable law and Nasdaq rules.