HAGERTY

COMPANY GOVERNANCE GUIDELINES
HAGERTY, INC.

As adopted by the Board of Directors, effective December 14, 2022

I. PURPOSE

The board of directors of Hagerty, Inc. (the "Board," and such company together with its subsidiaries, the "Company") has adopted the following Corporate Governance Guidelines (the "Guidelines") to assist the Board in exercising its responsibilities. The Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision making at the Board and management levels, with a view to enhancing stockholder value over the long term. The Guidelines also intended to ensure that the Board will have the necessary authority and practices in place to review and evaluate the Company's business operations as needed and to make decisions that are independent of the Company's management. The Guidelines are subject to modification from time to time as the Board deems necessary or advisable.

II. BOARD COMPOSITION

A. **Responsibilities**. The Board is elected by the stockholders to oversee the Company's management and ensure that the long-term interests of the stockholders are served. The Board is the ultimate decision-making authority within the Company, except with respect to those matters, including the election of directors, that are reserved for the Company's stockholders. Each director is expected to discharge his or her duties in good faith and in a manner the director reasonably believes are in the best interests of the Company. The Board, along with its designated committees, is principally responsible for the following:
   - Reviewing, approving and monitoring the Company's strategy;
   - Supervising the appointment and assessment of the Company's officers;
   - Developing a management succession plan;
   - Managing and reporting of the Company's fiscal results and position;
   - Ensuring compliance with ethical, legal and socially responsible standards of conduct; and
   - Developing policies and procedures related to risk management.

B. **Board Size**. The Board believes that it should have between 7 and 11 members to allow for effective Board functioning and the need for diversity of director skills and viewpoints. Directors shall be elected annually, and the size of the Board shall be set from time to time, consistent with these Guidelines, the Bylaws, Certificate of Incorporation and any applicable stockholders or related agreement.

C. **Selection of Director Candidates**. The Board is responsible for nominating candidates for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Governance Committee is responsible for identifying, screening and recommending director candidates to the full Board, taking into consideration the needs of the Board and the qualifications of the candidates. The Board, based on the recommendation of the Nominating and Governance Committee, will review directors' continuation on the Board as each director comes up for election. The Company's stockholders may recommend nominees for consideration by the Nominating and Governance Committee by submitting the names and supporting information to the Secretary of the Company, in accordance with the Company's bylaws then in effect.

D. **Board Membership Criteria**. In evaluating the suitability of director candidates and when considering whether to nominate a director for re-election as appropriate, the Nominating and Governance Committee and the Board take into account many factors as approved by the Board from time to time, such as general understanding of various business disciplines (e.g., marketing, finance, etc.), the Company's business environment, educational and professional background, analytical ability, independence, diversity of experience, viewpoints and backgrounds, willingness to devote adequate time to Board duties and ability to act in and represent the balanced best interests of the Company and its stockholders as a whole, rather than special constituencies. The Board evaluates each individual in the context of the Board as a whole with the objective of retaining a group that is best equipped to help ensure the Company's success and represent stockholder interests through sound judgment.

E. **Independent Directors**. It is the policy of the Board, consistent with the New York Stock Exchange ("NYSE") listing standards, that a majority of the Board shall be comprised of independent directors; provided, that the Company may avail itself of any exemption or grace period from such requirement available to it under the NYSE listing standards, including the "controlled company" exemption. The Board shall affirmatively determine on an annual basis whether each director qualifies as an "independent director" pursuant to the NYSE listing standards. Each independent director is expected to promptly disclose to the Board any existing or proposed relationships or transactions that could impact their independence.

F. **Retirement Age and Tenure Policy**. The Board does not believe it should limit the number of terms an individual may serve as a director or that a fixed retirement age for directors is appropriate. Directors who have served on the Board for an extended time period are often able to provide valuable contributions and insight into the Company's operations based on their experience with, and understanding of, the Company's business, history and objectives. Generally, the Board will not renominate a director at the next scheduled annual meeting of stockholders after he or she attains the age of 75 years. From time to time, the Board may make an exception to this policy if it believes that nomination is in the best interests of the Company's stockholders. In order to ensure the appropriate balance between members with new and different perspectives and those with a deep understanding of the Company built up over many years, the Compensation and Nominating Committee will review a director's continuation on the

Board each time such director's term of office expires. This will also allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

G. **Board Leadership**. The Board will determine its leadership structure in a manner that it determines to be in the best interests of the Company and its stockholders. The Board will conduct an annual assessment of its leadership structure to determine that the leadership structure is the most appropriate for the Company at the time. The Chair of the Board ("Chairman") and CEO positions may be filled by the same individual. If the Chairman is an independent director, then the Chairman shall also be designated the "Lead Director". The Lead Director shall be elected by a majority of the independent Directors of the Board for renewable one (1) year terms and until such earlier time as she or he ceases to be a Director, resigns as Lead Director, or is replaced as Lead Director by a majority of the independent Directors.

The Chair of the Board, among other things:

- presides at, and chairs, Board meetings and meetings of stockholders;
- establishes agendas for each Board meeting in consultation with the chairs of applicable committees of the Board;
- leads executive sessions of the Board;
- has authority to call Board meetings;
- leads the Board in discussions concerning the CEO's performance and CEO succession;
- approves meeting schedules for the Board;
- approves information sent to the Board;
- if requested by major stockholders, is available for consultation and direct communication; and
- performs such other duties and responsibilities as requested by the Board.

However, if the Chair of the Board is not independent, the independent directors of the Board shall elect a Lead Director who shall:

- serve as a liaison between the Chair of the Board and the independent directors;
- lead executive sessions of the Board;
- have authority to call meetings of the independent directors;
- lead the Board in discussions concerning the CEO's performance and CEO succession;
- approve meeting agendas and meeting schedules for the Board;
- approve information sent to the Board;
- if requested by major stockholders, be available for consultation and direct communication; and
- perform such other duties and responsibilities as requested by the Board.

H. **Director Service on Other Boards**. The Company's CEO should not serve on more than two other boards of a public company in addition to the Company's Board and other directors should not serve on more than three other boards of public companies in addition to the Company's Board. All directors should obtain Board approval prior to agreeing to serve on the board of any other public or for-profit company.

I. **Significant Change in Personal Circumstances and Other Matters**. The Board does not believe that directors who experience a significant change in their personal circumstances, including a change in their principal employment, should necessarily leave the Board. A director who experiences a significant change in his or her principal business, professional position, employment or responsibility must offer his or her resignation from the Board, which resignation may be accepted or rejected by the Board in its sole discretion. A director shall promptly notify the Chair of the Board and the Secretary of the Company in the event of any change or anticipated change in their affiliations, activities or professional or personal circumstances that (i) may create a conflict or potential conflict of interest, (ii) may trigger any Company reporting obligation, (iii) may result in the director engaging in significant political activity (such as participating in a visible leadership position in a political campaign, running for office or accepting an elected or appointed political office), (iv) has the potential to cause embarrassment, negative publicity or reputational harm to the Company or the director, and/or (v) could result in a possible inconsistency with the Company's policies or values. The Nominating and Governance Committee shall then review the appropriateness of that director's continued service on the Board in light of the new circumstances and make a recommendation to the Board as to whether the resignation should be accepted.

J. **Conflicts of Interest**. All directors must comply with the applicable provisions of the Conflicts of Interest section and the Fair Dealing and Marketing Practices section of the Company's Code of Conduct. Each director is expected to promptly disclose to the Board any existing or proposed relationships or transactions that involve or could give rise to a conflict of interest. If a significant conflict of interest involving a director cannot be resolved, the director should promptly tender a resignation to the Board. The Nominating and Governance Committee shall then review the appropriateness of that director's continued service on the Board in light of the conflict and make a recommendation to the Board as to whether the resignation should be accepted.

III. BOARD MEETINGS; INVOLVEMENT OF SENIOR MANAGEMENT

A. **Board Meetings—General**. All meetings of and other actions by the Board shall be held and taken pursuant to the bylaws of the Company, including provisions governing notice of meetings and waiver thereof, the number of directors required to take action at meetings or by written consent, and other related matters. The Board shall meet at least once per quarter, with additional regular or special meetings being held as circumstances warrant as determined by the Chair of the Board, the CEO or the Board. The Chair of the Board sets the agenda for each Board meeting in consultation with senior management and distributes it to all the directors in advance. The Chair of the Board shall, as appropriate, solicit suggestions from other directors as to agenda items for Board meetings. Notice of any meeting of the Board shall be given to each director in accordance with the terms of the Company's bylaws then in effect.

B. **Director Attendance**. Directors are expected to attend Board meetings and meetings of the committees on which they serve. Each director is also encouraged and expected to attend the Company's annual meeting of stockholders.

C. **Advance Distribution of Materials; Review by Directors**. Information that is relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting should be distributed to the members of the Board sufficiently in advance of meetings to permit meaningful review. Advance information materials should generally be kept as concise as possible while giving directors sufficient information to make informed decisions. Board and committee members should review materials provided to them prior to Board and committee meetings and arrive at such meetings prepared to discuss the issues presented.

D. **Attendance of Non-Directors**. The Board believes that attendance of key executive officers augments the meeting process by providing certain expertise and insight into items that are open for discussion at certain meetings or during certain portions of the meetings. Such executives will be included in Board meetings at the discretion of the Chair.

E. **Access to Employees; Independent Advisors**. The Company's management will afford each director full access to the Company's management and employees. Directors shall notify the CEO in advance of contacting any employee and shall use judgment to ensure that any such contact is not unduly disruptive to the business of the Company. With the approval of the Chair of the Board, management will invite Company personnel to Board meetings (i) at which their presence and expertise would help the Board have a full understanding of matters being considered and (ii) who have future potential such that management believes the Board should have greater exposure to the individual. In addition, the Board and its committees have access to, and authority to engage, at the Company's expense, independent financial, legal, accounting and other advisors. As with all decisions, the Board and its committees will use their informed business judgment in retaining and providing oversight of outside advisors.

F. **Executive Sessions**. Each regular meeting of the Board shall include an executive session at which no employee directors or other employees are present. If the non-employee directors include one or more directors who is not independent under NYSE listing standards, the independent directors will themselves meet in executive session at least once per year. These executive sessions may include such topics as the non-employee or independent directors determine. During these executive sessions, the non-employee or independent directors shall have access to members of management and other guests as they may determine.

G. **Director Orientation and Continuing Education**. The Nominating and Governance Committee is responsible for developing and overseeing an orientation program for new directors and a continuing education program for all directors. The Board believes that director orientation and continuing education is essential to valuable Board participation and decision making. In addition, portions of certain Board meetings will be devoted to educational topics at which senior management and outside subject matter experts present information regarding matters such as the Company's industry, business operations, strategies, objectives, risks, opportunities, competitors and important legal and regulatory issues. The Company encourages directors to periodically pursue or obtain appropriate programs, sessions or materials and the Company will reimburse directors for reasonable expenses in accordance with Company policy.

IV. PERFORMANCE EVALUATIONS AND SUCCESSION PLANNING

A. **Board Evaluation**. The Board evaluates its performance and the performance of its committees on an annual basis through an evaluation process administered by the Nominating and Governance Committee. The Board should discuss each evaluation to determine what, if any, actions should be taken to improve the effectiveness of the Board or any committee thereof.

B. **CEO Evaluation**. The Compensation Committee conducts a review at least annually of the performance of the CEO. The Compensation Committee establishes the evaluation process and determines the criteria by which the CEO is evaluated. The results of this review are reviewed and discussed by the Board and then communicated to the CEO.

C. **Management Succession Planning**. As part of the annual executive officer evaluation process, the Nominating and Governance Committee works with the CEO to plan for the succession of the CEO and other senior executive officers, as well as to develop plans for interim or emergency succession for the CEO and other senior executive officers in the event of retirement or an unexpected occurrence. Management succession planning may be reviewed more frequently by the Board as it deems warranted.

V. COMPENSATION

A. **Board Compensation Review**. The Nominating and Governance Committee annually reviews and reports to the Board as to how the Company's director compensation practices compare with those of other comparable companies. The Board determines its director compensation practices after the Nominating and Governance Committee completes this review. It is the general policy of the Board that Board compensation should be a mix of cash and equity-based compensation. Directors who are also members of management will receive no additional compensation for their service as directors.

B. **Stock Ownership by Directors**. The Board believes that an ownership stake in the Company strengthens the alignment of interests between directors and Company's stockholders. Accordingly, each independent director should own common stock (or equivalents) having a value of at least five times the annual retainer fee, not including retainers paid for serving on a committee, as the Chairman, Lead Director, or a chair of a committee, within five years of becoming a director, which shall be maintained through the director's term of service. For the CEO, the minimum Company stock ownership guideline is six times base salary. In the event that the annual retainer fee or CEO base salary is increased, directors will have three years to meet the new ownership guidelines. The Board will evaluate whether exceptions should be made for any director on whom these guidelines would impose a financial hardship. The Nominating and Governance Committee measures compliance on an annual basis at the end of each calendar year. If a director has not satisfied the ownership guideline amounts after five years, he or she must retain all shares acquired on the vesting of equity awards or the exercise of stock options (in all cases net of exercise costs and taxes) until compliance is achieved.

VI. COMMITTEES

A. **Number and Type of Committees**. The Board has four standing committees—an Audit Committee, a Compensation Committee, a Finance and Capital Committee and a Nominating and Governance Committee. The Board may add new committees or disband existing committees as it deems advisable, subject to applicable laws and NYSE listing standards. The composition, duties and responsibilities of each committee are set forth in a written charter approved by the Board and each of the respective committees. Committee duties are described briefly as follows:

- <u>Audit Committee</u>. The Audit Committee oversees the Company's accounting and audit processes. The committee is directly responsible for the appointment, compensation, retention, and oversight of the Company's independent auditors.

- <u>Compensation Committee</u>. The Compensation Committee (i) discharges the Board's responsibilities relating to compensation of the Company's executive officers and (ii) reviews and recommends to the Board compensation plans, policies and programs intended to attract, retain and appropriately reward employees.

- Finance and Capital Committee. The Finance and Capital Committee is responsible for assisting the Board with monitoring and overseeing the Company's operating and financial performance and capital management strategy. It is also responsible for overseeing the Company's financial and operating performance, capital structure, investments, returns, and investor relations.
- Nominating and Governance Committee. The Nominating and Governance Committee is responsible for identifying, evaluating, and recommending to the Board individuals qualified to be directors of the Company. It is also responsible for developing and recommending to the Board policies and practices with respect to corporate governance.

B. **Composition of Committees; Committee Chairs**. Each of the Audit Committee, Compensation Committee, Finance and Capital Committee and Nominating and Governance Committee consists solely of independent directors, except to the extent permitted by NYSE listing standards, including applicable "controlled company" exemptions. The Board is responsible for appointing committee members and committee chairs, pursuant to recommendations made by the Nominating and Governance Committee and subject to applicable laws and NYSE listing standards. The Board considers the rotation of committee members and committee chairs from time to time and makes adjustments as it deems necessary or advisable.

C. **Agenda, Frequency, Length and Reports of Committee Meetings, and Attendance at Committee Meetings**. The chair of each committee shall approve the agenda, length of and attendance at each committee meeting and shall determine the frequency of meetings. Materials related to agenda items shall be given to the committee members sufficiently in advance to allow the members to prepare for discussing the items at the meeting. A director may attend meetings as an observer (without having a vote or affecting the presence or absence of a quorum) of any committee of which the director is not a member, but is not permitted to participate in committee discussions, unless the relevant committee chair determines otherwise in their discretion nor is the non-committee member permitted to attend executive sessions of any such committee. In addition, a committee chair may exclude any director from a committee meeting if the chair determines in their sole discretion that the director has an actual, apparent or potential conflict of interest. A director who attends a meeting of a committee of which the director is not a member will not be compensated or otherwise reimbursed with respect to their attendance at that meeting, unless otherwise determined by the Board. The committee chairs shall report a summary of their meeting to the Board following each regular committee meeting.

VII. BOARD LEADERSHIP

The Board does not have a policy requiring the separation of the offices of the Chairman and the CEO. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination regarding this issue any time it elects a new CEO and thereafter as deemed appropriate. Unless the Chairman is the CEO, the Chairman will not be a member of the Company's management team and will not be involved in the ordinary course operations of the business of the Company. The Chairman, among other things, (a) exercises the rights and discharges the obligations of the Chairman as set forth in the Bylaws, including presiding at meetings of stockholders (with the CEO, if separate), (b) collaborates with the Board and the CEO, if separate, on the schedule for Board meetings and agenda items, including gathering the Board's input on agenda items and information needs associated with those agenda items, (c) establishes agendas for executive sessions of the Board, in consultation with the CEO, if separate, (d) presides at executive sessions of the Board and coordinates feedback to the CEO, if separate, regarding issues discussed in executive session, (e) coordinates new director searches, in conjunction with the CEO, if separate, and presents candidates for consideration to the Nominating and Governance Committee and the Board, (f) serves as an information resource for other directors and acts as liaison between directors, Committee chairs and management, (g) develops a positive, collaborative relationship with the CEO, if separate, and (h) performs such other duties and responsibilities as requested by the Board. However, if the Chairman is not independent, the non-management directors of the Board shall elect a Lead Director who shall (i) serve as a liaison between the Chairman and the independent directors, (ii) lead executive sessions of the Board, (iii) have authority to call meetings of the independent directors, (iv) lead the Board in discussions concerning the CEO's employment and performance and CEO succession, (v) if requested by major stockholders, be available for consultation and direct communication, and (vi) perform such other duties and responsibilities as requested by the Board.

VIII. SUSTAINABILITY GOVERNANCE

The Board oversees the Company's environmental, social, and governance (ESG) initiatives, with oversight of subject matter-specific components delegated to individual Committees, as further described in the individual Committee charters.

IX. POLITICAL CONTRIBUTIONS

The Board oversees the Company's policies and procedures regarding political contributions.

X. CODE OF CONDUCT

The Company will at all times maintain a Code of Conduct for its employees, officers and directors. Among other matters, the Code of Conduct addresses relationships with customers, affiliates, suppliers and competitors; safeguarding the Company's assets; conduct in the workplace; conflicts of interest; and compliance with laws and regulations and other policies. The Code of Conduct specifies the procedures for employees to report any concerns or suspected violations of laws, regulations or the Code of Conduct and specifically provides that no retaliation will be taken against any employee for reporting such matters in good faith. All employees, officers and directors are required to complete an annual training relating to the Code of Conduct. The Board expects directors, as well as the Company's officers and employees, to act ethically at all times and to adhere to the Code of Conduct. It is not expected that there would be waivers from the Code of Conduct. Any waiver applicable to an executive officer or director must be approved by the Board or the Audit Committee and promptly disclosed to stockholders.

XI. COMMUNICATIONS

A. **Board Interaction with Third Parties**. It is the policy of the Board that as a general matter management should speak for the Company. Each director will refer inquiries from investors, analysts, the press or customers to the CEO or their designee. When management deems it appropriate, statements from the Board will be made by the Chair. If the Chair is an affiliated director or member of Company management, the Lead Director generally speaks for the Board, although there may be circumstances when the Board designates another director to participate in and lead the communication effort. Individual directors will only speak with investors, analysts, the press or customers about the Company if expressly authorized by the full Board and in accordance with the policies of the Company.

B. **Stockholder Access to Directors**. It is the policy of the Board that stockholders shall have reasonable access to directors at annual meetings of stockholders and an opportunity to communicate directly with directors on appropriate matters. The Board will generally respond, or cause the Company to respond, in writing to bona fide communications from stockholders addressed to one or more members of the Board. Stockholders and other interested parties are invited to communicate with the Board or any of its committees or directors by writing to the Secretary of the Company.

C. **Confidentiality**. The proper functioning of the Board requires a candid and open exchange of information, ideas and opinions among directors in an atmosphere of trust, confidence and mutual respect. Directors have an affirmative duty to protect and hold confidential all non-public information obtained in the role of a Board or committee member. Accordingly:

- no director shall use Confidential Information for their own personal benefit or to benefit persons or entities outside the Company; and
- no director shall disclose Confidential Information to any person or entity outside the Company (which prohibits a director designated by any other person or entity from disclosing Confidential Information to such person or entity), either during or after their service as a director of the Company, except with express prior authorization of the Company's General Counsel or the Chair of the Board of Directors or as may be otherwise required by law (in which event a director shall promptly advise the General Counsel and the Chair of such anticipated disclosure and take all reasonable steps to minimize the disclosure of such Confidential Information). In considering whether to permit a director to share Confidential Information, the General Counsel or Chair may consider, among other things, whether sharing the information would give rise to a conflict and/or potential harm, including whether the information is protected by attorney-client privilege.

For purposes of these Guidelines, "Confidential Information" is all non-public information (whether or not material to the Company) entrusted to or obtained by a director by reason of their position as a director of the Company. In addition to information regarding Board and committee meetings, discussions, deliberations and decisions, Confidential Information includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company, its customers, suppliers or other stakeholders if disclosed, including but not limited to:

- non-public information about the Company's financial condition, forecasts, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures;
- non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners, which the Company is under an obligation to maintain as confidential; and
- non-public information about discussions, deliberations and decisions relating to business issues between and among Company employees, officers and directors.