

**WATFORD HOLDINGS LTD.
WATFORD RE LTD.**

Nominating and Corporate Governance Committee Charter

Organization

The Nominating and Corporate Governance Committee (the “Nominating and Governance Committee” or “Committee”) of the Board of Directors (the “Board”) of Watford Holdings Ltd. and Watford Re Ltd. (collectively referred to as the “Company”) shall consist of no fewer than three members. The Nominating and Corporate Governance Committee may also include a non-voting observer (the “Observer”) appointed by Arch Capital Group Ltd. or a subsidiary thereof. Each member (which shall not include the Observer) of the Nominating and Corporate Governance Committee shall otherwise be independent of the Company’s management and of the Company, as determined by the Board, and shall be free of any relationship which, in the opinion of the Board, would interfere with the Director’s exercise of independent judgment as a Nominating and Corporate Governance Committee member. So long as members continue to be independent, the Committee shall not have a policy of tenure.

The members of the Nominating and Governance Committee, together with Chairman of the Committee (the “Chairman”), shall be appointed, and may be replaced, by the Board.

Purpose

The Nominating and Governance Committee, in its capacity as a committee of the Board, shall assist the Board by identifying individuals qualified to become Board members and recommend to the Board the nominees for directorship for the next annual meeting of shareholders.

Except where otherwise specifically varied below, the affairs of the Nominating and Corporate Governance Committee shall be governed by the Amended and Restated Bye-laws of Watford Holdings, Ltd., *mutatis mutandis*.

Meetings

The Nominating and Governance Committee shall meet on a regular basis and is empowered to hold special meetings as circumstances require or otherwise as may be directed by the Board.

A quorum for any Nominating and Corporate Governance Committee meeting shall be two; provided, that if more than three members are appointed to serve on the Committee, the quorum shall be the majority of the members so appointed. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

The Chairman shall appoint a member of the Committee to act as secretary of the

Committee (the “Committee Secretary”).

The Committee Secretary shall be responsible for:

- a) Assisting the Chairman in planning the Committee’s work;
- b) Drawing up Committee meeting agendas;
- c) Maintenance of minutes;
- d) Drafting of material about the Committee’s activities for the annual financial report;
- e) Collection and distribution of information; and
- f) Necessary practical support.

Only members of the Committee and the Observer have the right to attend Committee meetings. However, the Observer may not be present for (i) executive committees or (ii) voting by the Committee. Additionally, the Chairman may, on behalf of the Committee, dismiss the Observer from any meeting at any time.

Meetings of the Committee shall be convened by the Committee Secretary at the request of any of its members or at the request of the external auditor or internal auditor, if they consider it necessary.

Unless otherwise agreed from time to time, notice of each meeting confirming the venue, time and date together with an agenda shall be forwarded to each member of the Committee and any other person required to attend, no later than five working days prior to the date scheduled for the meeting.

Any Committee member may, by notice to the Chairman, appoint any person to act as his alternate at an upcoming Committee meeting; provided, however, that such person must be independent of the Company and its management and free of any relationship which would interfere with his/her ability to exercise independent judgment.

The Committee Secretary shall minute the proceedings and resolutions of the Committee meetings, including recording the names of those present and in attendance. Minutes of Committee meetings shall be circulated to all Directors within ten working days.

Members of the Committee shall disclose, at the first opportunity, any potential conflict of interest pertaining to any matter coming before the Committee (an “Interested Member”). An Interested Member who has complied with this disclosure requirement shall be counted in the quorum for the meeting but may not vote in respect of such matter. The Committee Secretary shall record the Interested Member’s disclosure in the Committee minutes.

Committee Authority and Responsibilities

1. The Nominating and Governance Committee shall have the sole authority to retain and terminate any search firm used to identify director candidates and shall have the sole authority to approve such search firm’s fees and terms of retention.

2. The Nominating and Governance Committee shall actively seek individuals qualified to become members of the Board for recommendation to the Board upon request by the Board for such recommendation.

3. The Nominating and Governance Committee is authorized to engage outside counsel and other advisers as it determines to be necessary or appropriate to carry out its duties.

4. The Nominating and Governance Committee shall, on behalf of the Board, review letters from shareholders regarding the Company's annual general meeting and recommendations to the Board with respect to such letters.

5. The Nominating and Governance Committee may form and delegate authority to subcommittees when appropriate.

6. The Nominating and Governance Committee shall arrange for periodic reviews of its own performance and, at least annually, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

7. The Nominating and Governance Committee shall review and assess compliance with all applicable rules of the U.S. Securities and Exchange Commission and the NASDAQ Stock Market LLC specifically applicable to the composition and responsibilities of the Nominating and Governance Committee.

8. The Nominating and Governance Committee shall perform such other activities as the Board may from time to time deem necessary or appropriate.