

WM INTERNATIONAL HOLDINGS LTD

STATEMENT BY THE DIRECTORS RELATING TO THEIR STATUTORY DUTIES UNDER SECTION 172(1) OF THE COMPANIES ACT 2006

WM International Holdings Ltd, registered in England with company number 11909468 (“**the Company**”), is a wholly-owned subsidiary of White Mountains Insurance Group, Ltd. (“WMIG”).

The directors of the Company have acted in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its sole member WMIG.

The directors of the Company, in complying with their duty under section 172(1) of the Companies Act 2006, have also given regard, amongst other matters, to the following:

- *Likely consequences of any decision in the long term* - the Company's business strategy is focused on achieving success for the Company in the long-term. In setting this strategy, the directors take into account the impact of relevant factors and stakeholder interests on the Company's performance. The directors also identify material risks facing the business and set risk objectives.
- *The interests of the Company's employees* - being a holding company, the Company at present has only one part-time employee. Further information is below under “Stakeholders”.
- *The need to foster the Company's business relationships with suppliers, customers and others* – being a holding company, the Company has no customers and few third party suppliers (namely, for corporate services, accounting and legal advice). Further information is below under “Stakeholders”.
- *The impact of the Company's operations on the community and the environment* - being a holding company, the Company has minimal direct impact on the community and the environment. Further information is below under “Stakeholders”.
- *The desirability of the Company maintaining a reputation for high standards of business conduct* - the directors' intention is to behave responsibly and to ensure that the business operates in a responsible manner, acting with the high standards and good governance.
- *The need to act fairly as between members of the Company* – as set out above, the company's sole shareholder is WMIG.

The directors are supported in the discharge of their duties by:

- continuing training to further their understanding of their duties and obligations under applicable law and regulation;
- processes which ensure the provision of timely information to the directors; and
- agenda planning for board meetings to provide sufficient time for the consideration and discussion of key matters.

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Stakeholders

The directors understand the importance of engagement with all of its stakeholders and give appropriate weighting to the outcome of its decisions for the relevant stakeholder in weighing how best to promote the success of the Company. To ensure an efficient and effective approach, certain stakeholder engagement is led at the WMIG level, in particular where matters are of group-wide significance or have the potential to impact the reputation of the WMIG group.

Below is a summary of the Company's stakeholders and how the Company engages with each:

Stakeholder	Engagement
Employees	Being a holding company, the Company has one part-time employee. More broadly, the WMIG group employee policies can be found here: https://www.whitemountains.com/esg2/human-capital-diversity-and-inclusion-2/
Suppliers	Being a holding company, the Company only has a few direct third party suppliers, in respect of corporate services, accounting and legal advice. But more broadly, the WMIG group as a global business, works with a wide range of suppliers both in the UK and globally and remains committed to being fair and transparent in its dealings with all suppliers, including that there are systems and processes in place to ensure suppliers are paid in a timely manner.
Regulators	Being a holding company, the Company has only limited interaction with regulators. But more broadly, the WMIG group works with its regulators and governments in an open and proactive manner to help develop regulations that meet the needs of all its stakeholders. The directors' intention is to behave responsibly and to ensure that the Company's business operates in a responsible manner, acting with the high standards and good governance. In doing so, the directors believe they will achieve the Company's long-term business strategy and further develop the Company's reputation.
Community and Environment	The Company has an office in the Lloyd's building, London, and has minimal direct impact on the community and the environment. The WMIG group's approach to social responsibility, diversity and the community is of high importance. Corporate social responsibility principles are part of the WMIG group's culture and decision-making process. Further information can be found here: https://www.whitemountains.com/esg/
Shareholders	The directors seek to behave in a responsible manner towards the Company's sole direct shareholder, WMIG. The directors communicate information relevant to WMIG, such as its financial reporting.

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SECTION 172(1) OF THE COMPANIES ACT 2006 - (CONTINUED)*

More generally, the WMIG group's corporate governance policies can be found here:
<https://investor.whitemountains.com/corporate-governance/governance-overview>

As the Company is part of the wider group, duties of the directors of the Company are exercised in a way that is most likely to promote the success of the Company for the benefit of WMIG and the WMIG group as a whole, while having regard to factors outlined in section 172(1) Companies Act 2006.

Signed for and on behalf of the Board



John Sinkus

Director

Date: January 31, 2023