

KINGSWAY FINANCIAL SERVICES INC.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

I. Purpose

The primary purpose of the Nominating and Corporate Governance Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Kingsway Financial Services Inc. (the “**Company**”) is to:

- (i) Identify, evaluate and recommend individuals qualified to become members of the Board, consistent with criteria approved by the Board and select, or recommend that the Board select the director nominees to stand for election at each annual or special meeting of shareholders of the Company in which directors will be elected or to fill vacancies on the Board;
- (ii) Develop and recommend to the Board a set of corporate governance principles applicable to the Company;
- (iii) Oversee the annual performance evaluation of the Board and its committees and management; and
- (iv) Otherwise take a leadership role in shaping and providing oversight of the corporate governance of the Company, including recommending directors eligible to serve on all committees of the Board.

The Committee also shall perform such other duties as assigned to it from time to time by the Board.

II. Organization

The Committee shall consist of no fewer than two directors, each of whom shall satisfy the applicable independence requirements of the the New York Stock Exchange and any other regulatory requirements.

Committee members shall be elected by the Board annually at the first meeting of the Board following the annual general shareholders meeting; members shall serve until their successors are duly elected and qualified. The Committee's chairperson shall be designated by the full Board or, if it does not do so, the Committee members shall elect a chairperson by vote of a majority of the full Committee.

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

III. Structure and Meetings

The chairperson of the Committee will preside at each meeting of the Committee and, in consultation with the other members of the Committee, shall set the frequency and length of each meeting.

IV. Duties and Responsibilities

The Committee shall have the power and authority of the Board to perform the following duties and to fulfill the following responsibilities:

- (i) Review and make recommendations, as the Committee deems appropriate, regarding the composition and size of the Board or any committee thereof in order to ensure the Board has the requisite expertise;
- (ii) Establish criteria for the selection of new directors to serve on the Board;
- (iii) Identify, recruit, screen and interview individuals that the Committee believes are qualified to become members of the Board (including conducting all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates), and to select, or to recommend that the Board select, the director nominees to stand for election at each annual or special meeting of shareholders of the Company in which directors will be elected. In identifying candidates for membership on the Board, the Committee shall take into account its established criteria for election of new directors and all other factors it considers appropriate, which may include a significant ownership position in the Company;
- (iv) Review and make recommendations to the Board as to whether members of the Board should stand for re-election;
- (v) In the case of a vacancy in the office of a director, recommend to the Board an individual to fill such vacancy either through appointment by the Board or through election by shareholders;
- (vi) Evaluate candidates for nomination to the Board, including those recommended by shareholders. In that connection, the Committee shall adopt procedures for the submission of recommendations by shareholders as it deems appropriate;
- (vii) Consider questions of independence and possible conflicts of interest of members of the Board and executive officers, and make such recommendations to the Board as may be appropriate;
- (viii) Conduct an annual self-evaluation process to determine whether the Board and its committees are functioning effectively and report the results of the self-evaluation process to the Board;
- (ix) Recommend members of the Board to serve on the committees of the Board, giving consideration to the criteria for service on each committee as set forth in the charter for such committee, as well as to any other factors the Committee deems relevant, and where appropriate, make recommendations regarding the removal of any member of any committee. Establish, monitor and recommend the purpose, structure and operations of the various committees of the Board, the qualifications and criteria for membership on each committee of the Board and, as circumstances dictate, make any recommendations regarding periodic rotation of directors among

the committees. Identify members of the Board qualified to fill any vacancy on a standing committee of the Board, and recommend directors for appointment to any such committee;

- (x) Periodically review the charter and composition of each committee of the Board and make recommendations to the Board with respect to the foregoing and for the creation of additional committees or the elimination of committees of the Board;
- (xi) Develop and recommend to the Board a set of corporate governance principles and monitor compliance with such guidelines. Keep abreast of developments with regard to corporate governance to enable the Committee to make recommendations to the Board in light of such developments as may be appropriate. Review policies relating to meetings of the Board, including meeting schedules and locations, and procedures for delivery of materials in advance of meetings;
- (xii) Provide oversight in respect of director orientation, training and continuing education;
- (xiii) Make recommendations to the Board in connection with directors' and officers' indemnification and insurance matters;
- (xiv) Report regularly to the Board with respect to (a) such matters as are relevant to the Committee's discharge of its responsibilities and (b) such recommendations as the Committee may deem appropriate;
- (xv) Annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval;
- (xvi) Annually evaluate the performance of the Committee; and
- (xvii) Perform such other duties and responsibilities, consistent with this Charter, the Company's bylaws, governing law, the rules and regulations of the New York Stock Exchange the U.S. federal securities laws and such other requirements applicable to the Company, delegated to the Committee by the Board.

V. Committee Resources

The Committee shall have the sole authority to retain and terminate (or obtain the advice of) any adviser or search firm to assist it in the performance of its duties. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any adviser or search firm retained by the Committee, and shall have sole authority to approve the adviser's or search firm's fees and the other terms and conditions of the adviser's or search firm's retention. The Company must provide funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee.

Adopted by the Board on May 23, 2019.