

# Ambac Financial Group, Inc.

## Charter of the Strategy Committee of the Board of Directors

(Dated as of November 5, 2019)

### I. Purpose

This Charter specifies the scope and responsibilities of the Strategy Committee (the “Committee”) of the Board of Directors of Ambac Financial Group, Inc. (the “Company”) and the manner in which those responsibilities shall be performed, including its structure, process and membership requirements. The Committee is established by the Board of Directors (the “Board”) for the primary purpose of assisting the Board in overseeing development and implementation of, and making recommendations regarding strategic transactions, opportunities and alternatives for the Company.

The Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in this Charter. In addition, the Committee will also undertake such other actions or duties as the Board may from time to time prescribe.

### II. Resources and Authority.

- A. *Engagement of Advisers.* The Committee has the authority, at the Company’s expense, to retain any independent counsel, experts, consultants, financial and other advisors as the Committee may deem appropriate, at its sole discretion, and the Committee shall have the sole authority to approve any such advisor’s fees and other retention terms. Such engagement shall not require approval of the Board.
- B. *Delegation to Subcommittees.* In fulfilling its responsibilities, the Committee shall be entitled to delegate, in compliance with applicable listing rules and law, any or all of its responsibilities to a subcommittee of the Committee which shall be comprised of one or more Committee members.
- C. *Employees.* In carrying out its duties and responsibilities, the Committee shall also have the authority to meet with and seek any information it requires from employees, officers, directors, or external parties.

### III. Structure and Process.

- A. *Composition and Qualifications.* The Committee shall be comprised of two or more directors as determined by the Board. A majority of the Committee members will satisfy the requirements of qualifying as an “independent director” as defined under the rules of NASDAQ or such other securities exchange(s) on which the Company’s securities are listed and the determination of independence will be made by the Board.

- B. *Appointment and Removal.*** The members of the Committee will be appointed by the Board to serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee serve at the discretion of the Board and may be removed, with or without cause, by a majority vote of the Board.
- C. *Chairperson.*** Unless a Chairperson is elected by the full Board, the members of the Committee may designate a Chairperson by majority vote.
- D. *Compensation.*** Members and the Chairperson of the Committee shall receive such fees, if any, for their service as Committee members and Chairperson as may be determined by the Board, upon the recommendation of the Governance and Nominating Committee.

#### **IV. Meetings**

- A. *Frequency and Notice.*** The Committee will meet as frequently as circumstances dictate. The Committee may establish its own meeting schedule.
- B. *Agenda and Board Materials.*** The Chairperson will approve the agenda for the Committee's meetings and any member may suggest items for consideration. Briefing materials will be provided to the Committee as far in advance of meetings as practicable. The Committee Chairperson shall preside at each meeting. In the event the Committee Chairperson is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chair of such meeting.
- C. *Attendance.*** The Committee may request any Board member, officer or employee of or consultant to the Company or the Company's outside counsel or advisors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee may also exclude from its meetings any persons it deems appropriate.
- D. *Reports and Minutes.*** The Committee will report its activities and actions to the Board on a regular basis and maintain minutes or other records of meetings and activities of the Committee, including actions taken by unanimous written consent, which will be filed with the minutes of the meetings of the Board.
- E. *Meetings with Management.*** As part of its responsibility to foster open communication, the Committee will meet periodically with management.

#### **V. Duties and Responsibilities.**

To fulfill its responsibilities and duties, the Committee will take the following actions to the extent such actions are not required to be taken by the Board or by another committee of the Board under securities or exchange rules:

1. Reviewing and making recommendations to the Board regarding strategic plans and initiatives, including potential investments in joint ventures, mergers, acquisitions, and other business combinations involving the Company where the aggregate amount of consideration from the Company (including the assumption of debt and liabilities), or received by the Company (including the assumption of debt and liabilities), is material in light of the financial position of the Company.
2. Reviewing and making recommendations to the Board regarding solicited or unsolicited strategic transactions, opportunities and alternatives involving the Company or the interest of the Company in any direct or indirect subsidiary.

**VI. Annual Performance Evaluation.**

The Committee shall periodically perform a review and self-evaluation of the performance of the Committee and its members, including a reviewing of the compliance by the Committee with this Charter. In addition, the Committee shall periodically review and reassess the adequacy of this Charter and recommend to the Board any revisions to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.