

STEWART INFORMATION SERVICES CORPORATION

GUIDELINES ON CORPORATE GOVERNANCE

I. Introduction

The governing statute for Stewart Information Services Corporation (the “Company”) states that the powers of the Company will be exercised by or under the authority of the Board of Directors (the “Board”) and that the business and affairs of the Company will be managed under the Board’s direction. Within that broad grant of authority, the principal responsibility of the Board is to discharge its responsibilities as the representative of the Company’s stockholders so as to promote the successful performance of the Company. The Board, acting as such, has the following primary functions:

- A. to select, compensate and evaluate the Chief Executive Officer and other executive officers of the Company and to review succession planning in the event of their disability, death, retirement or departure;
- B. to review and evaluate the Company’s performance, long term plans, and strategies;
- C. to ensure that appropriate policies and practices are in place for managing risks faced by the Company;
- D. to provide direction, advice and counsel to the Chief Executive Officer; and
- E. to review the Company’s systems and practices designed to bring about compliance with applicable laws and regulations.

The Board has established the following Guidelines, which it will review and may change from time to time. The Guidelines are intended to assist the Board in the exercise of its responsibilities. These Guidelines are not intended to change or interpret any Federal or State law or regulation or the Certificate of Incorporation or Bylaws of the Company.

II. Composition, Functioning and Compensation of the Board

Size and Election of the Board: The Board is comprised of nine members (“Directors”), who are elected annually by the holders of the Company’s common stock (“Company’s Common Stock”).

Director Independence: The Board will maintain a substantial degree of independence from management. A majority of the Directors will be “independent” as defined in the rules of the New York Stock Exchange (the “NYSE”) as in effect from time to time. The Company’s Chief Executive Officer will be expected to serve as a Director and, depending upon circumstances, succession planning and other factors, other senior executive officers may serve as non-independent members of the Board from time to time.

Executive Sessions of Independent Directors: The independent Directors of the Company, as they are determined by the Board from time to time in accordance with law and rules of the NYSE, will meet in regularly scheduled executive sessions at such times and for such reasons as they determine. The

Chairman of the Board will serve as the Presiding Independent Director and will preside at executive sessions of the independent Directors.

Risk Oversight: The Board has ultimate authority over the Company's risk management activities. The Board is responsible for understanding the risks to which the Company is exposed, approving management's strategy to manage those risks, and monitoring and measuring management's performance in implementing the strategy. The Board Committees assist the Board in overseeing management's risk assessment and risk management activities within the areas delegated to such Board Committees pursuant to their respective charters. To the extent any Board Committee identifies any material risks or related issues, the risks or issues are addressed with the full Board.

Assessing Board Procedures: The Board will review, from time to time, its procedures and processes, including these Guidelines.

Director Compensation Review: The Nominating and Corporate Governance Committee will review the compensation of Directors annually. This review will be based in part on surveys of director compensation among other publicly traded U.S. companies similarly situated, taking into account legal principles and NYSE rules as to the independence of directors.

Attendance at Annual Meetings of Stockholders: Members of the Board are strongly encouraged to attend in person the Company's annual meetings of its stockholders.

Stewart Code of Business Conduct and Ethics: The Company has adopted the Stewart Code of Business Conduct and Ethics, which sets forth the Company's principles of legal and ethical business conduct and addresses, among other things, the Company's policy regarding conflicts of interest, confidential and proprietary information and compliance with applicable laws and regulations. The Audit Committee oversees the Company's various conduct and ethics programs and policies, including the Stewart Code of Business Conduct and Ethics, reviews these programs and policies to assure compliance with applicable laws and regulations and monitors the results of the Company's compliance efforts. To the extent the Audit Committee identifies any material risks or related issues, the risks or issues are addressed with the full Board.

III. Board Selection

Selection Criteria: Recognizing that the contribution of the Board will depend not only on the character and capacities of the Directors taken individually but also on their collective strengths, the Nominating and Corporate Governance Committee of the Board, as hereinafter provided for, will seek out highly qualified candidates who bring relevant experience and judgment to the Company. The benefit to stockholders of having independent Directors is derived from the Directors' ability, judgment, objectivity and diverse experience and background. In considering candidates for election as independent Directors, the Nominating and Corporate Governance Committee and the Board will be guided in general by the composition guidelines established above and in particular by the following:

- A. Each Director should be an individual of the highest character and integrity and have an inquiring mind, experience at a strategy or policy-setting level, or otherwise at a high level of specialized expertise, and the ability to work well with others. Special expertise or experience that will benefit the growth of the Company's business is particularly desirable.

- B. Each Director should have sufficient time available to devote to the affairs of the Company in order to carry out the responsibilities of a Director and, absent special circumstances approved by the Board, no Director should be simultaneously serving on the boards of directors of more than three other entities, excluding non-public companies such as those related to personal or family business and charitable, educational or other non-profit entities. Directors are not qualified for service on the Board unless they are able to make a commitment to prepare for, and attend, meetings of the Board and its committees on a reasonably regular basis.
- C. Each independent Director should be free of any significant conflict of interest that would interfere with the independence and proper performance of the responsibilities of a Director. Directors to be nominated for election by the holders of the Company's Common Stock should not be chosen as representatives of a constituent group or organization; rather, each should utilize his or her unique experience and background to represent and act in the best interests of all stockholders as a group.
- D. Each Director is required to own an amount of Common Stock equal to a multiple of five times the Director's annual retainer, beginning in 2017. Each Director has five years, from the later of their initial election and January 2017, to acquire the required amount of Common Stock.

IV. Continuation of Service

- A. Directors are subject to nomination and election annually. Though circumstances may determine a different date, Directors are normally expected to retire at the age of 80. Generally, retirement will occur as of the date of the annual meeting of stockholders first occurring following the Director's 80th birthday. The Board, in its sole discretion, may waive this age limitation in special circumstances.
- B. At the time the Nominating and Corporate Governance Committee develops its annual slate of Directors for recommendation for election or reelection by the holders of the Company's Common Stock, it will review and consider all factors, including a demonstrated commitment to service on the Company's Board, related to continuation of service for each Director.
- C. An incumbent Director who fails to receive a majority vote in an uncontested election in accordance with the Bylaws shall, within five days following the certification of the election results, tender his or her written resignation to the Chairman of the Board for consideration by the Nominating and Corporate Governance Committee (the "Committee").

The Committee shall consider such tendered resignation and, within 45 days following the date of the stockholders' meeting at which the election of directors occurred, shall make a recommendation to the Board concerning the acceptance or rejection of such resignation. In determining its recommendation to the Board, the Committee shall consider all factors deemed relevant by the members of the Committee including, without limitation, the stated reason or reasons why stockholders voted against such Director's re-election, the qualifications of the Director (including, for example, whether the Director

serves on the Audit Committee of the Board as an “audit committee financial expert” and whether there are one or more other Directors qualified, eligible and available to serve on the Audit Committee in such capacity), and whether the Director’s resignation from the Board would be in the best interests of the Company and its stockholders.

The Committee also shall consider a range of possible alternatives concerning the Director’s tendered resignation as the members of the Committee deem appropriate, including, without limitation, acceptance of the resignation, rejection of the resignation or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Committee to have substantially resulted in such Director failing to receive the required number of votes for re-election.

The Board shall take formal action on the Committee’s recommendation no later than 90 days following the date of the stockholders’ meeting at which the election of directors occurred. In considering the Committee’s recommendation, the Board shall consider the information, factors and alternatives considered by the Committee and such additional information, factors and alternatives as the Board deems relevant.

Following the Board’s decision on the Committee’s recommendation, the Company, within four business days after such decision is made, shall publicly disclose, in a Form 8-K filed with the Securities and Exchange Commission, the Board’s decision, together with an explanation of the process by which the decision was made and, if applicable and appropriate, the Board’s reason or reasons for rejecting the tendered resignation.

No Director who, in accordance with this Policy, is required to tender his or her resignation, shall participate in the Committee’s deliberations or recommendation, or in the Board’s deliberations or determination, with respect to accepting or rejecting his or her resignation as a Director. If a majority of the members of the Committee fail to receive the required number of votes for re-election, then the independent Directors then serving on the Board who were elected at the stockholders’ meeting at which the election occurred will appoint an ad hoc Board committee from amongst themselves (the “Ad Hoc Committee”), consisting of such number of Directors as they may determine to be appropriate, solely for the purpose of considering and making a recommendation to the Board with respect to the tendered resignations. The Ad Hoc Committee shall serve in place of the Committee and perform the Committee’s duties for purposes of this policy. Notwithstanding the foregoing, if an Ad Hoc Committee would have been created but fewer than three Directors would be eligible to serve on it, the entire Board (other than the individual Director whose resignation is being considered) shall make the determination to accept or reject the tendered resignation without any recommendation from the Committee and without the creation of an Ad Hoc Committee.

V. Board Committees

The Nature of Committees: The purpose of Board Committees is to help the Directors effectively and efficiently fulfill their responsibilities. The Board has established four standing Committees and may establish ad hoc committees for specific purposes from time to time.

- A. **Audit Committee:** The Audit Committee will consist entirely of independent Directors and in such regard will consist of Directors meeting not only the general requirements of independence provided by law and NYSE rules, but also any special rules thereunder

applicable to Audit Committee members specifically. Each member of the Audit Committee will advise the Board should such member serve on more than two audit committees of other companies with securities registered under the Securities Exchange Act of 1934, as amended. The Audit Committee charter adopted by the Board will govern the responsibilities and activities of the Audit Committee.

- B. **Compensation Committee:** The Compensation Committee will consist entirely of independent Directors. The Compensation Committee charter adopted by the Board will govern the responsibilities and activities of the Compensation Committee.
- C. **Nominating and Corporate Governance Committee:** The Nominating and Corporate Governance Committee will consist entirely of independent Directors. The charter of the Nominating and Corporate Governance Committee adopted by the Board will govern the responsibilities and activities of the Nominating and Corporate Governance Committee.
- D. **Ad Hoc Committees:** Ad Hoc Committees may be established from time to time by the Board with responsibility for a particular matter of business or specific issue. The charter of any such Ad Hoc Committee adopted by the Board or authorizing resolution of the Board will govern the responsibilities and activities of such Ad Hoc Committee.

Committee Agenda: The Chairman of each Committee, in consultation with the Secretary of the Company, will develop such Committee's annual agenda. The Chairman of the Board and other Committee members may also suggest the inclusion of items on a Committee's annual agenda.

Committee Chairmen: The Chairman of each Committee will act as a spokesman for the Committee and provide recommendations and guidance to the Board and the Chairman of the Board.

VI. Directors' Meetings

Agenda: The Chairman of the Board, in consultation with the Chief Executive Officer and the Secretary of the Company, will establish the agenda for each meeting of the Board. Directors may request the inclusion of additional items.

Board Meeting Materials Distributed in Advance: Information and materials will be distributed in advance of Board meetings on a regular basis or where otherwise useful to the Directors' understanding or to facilitate discussion.

VII. Director Oversight of Corporate Management

Selection of Executive Officers and Committee Members: The Board is responsible for the election of the executive officers of the Company and the appointment of members of Board Committees.

Evaluation of Chief Executive Officer's Performance: Evaluation of the Chief Executive Officer's performance will be made at least once each year by the Compensation Committee, will be reported to the independent Directors of the Board and will then be discussed with the Chief Executive Officer.

Management Development and Succession Planning: The Chief Executive Officer will make an annual report to an executive session of the independent Directors on management development and succession planning, and the Board will annually consider such matters.

Self-Evaluation: The Board will annually conduct a self-evaluation, focusing on whether it and its Committees are functioning effectively and on any other matters that it may determine are appropriate.

Director Education: The Board will develop procedures for orientation and continuing education of its members and may request representatives of any Board Committee to assist therewith.

Outside Advisors: Each Committee of the Board may retain its own legal or other advisors from time to time as it may, in its discretion, believe necessary and will be responsible for the terms of any such engagement. Except as otherwise provided in the charter of such Committee, the compensation of any such advisers must be approved in advance by the Board.

Access to Management and Information: Directors shall have access to the management and employees of the Company and to the Company's inside and outside counsel and auditors to the extent that Directors deem necessary or appropriate to carry out their respective duties. With the exception of requests made by authorized Committees of the Board (including through the Chairman of any such Committee), any requests for reports or written information from management by an individual Director shall be arranged through the Chief Executive Officer or the Chief Legal Officer. A Director will use his or her judgment to ensure that any such requests for a report or written information or requests for meetings with management are not disruptive to the business operations of the Company.

VIII. Relationships with Stockholders and Others

Role: The Directors serve as representatives, and act on behalf, of all the stockholders of the Company.

Correspondence with Directors: Stockholders who desire to communicate to the Directors with respect to their views and concerns are encouraged to do so by writing to the Secretary of the Company, who will insure that the Chairman of an appropriate Committee of the Board receives such correspondence. Comments provided on proxy cards by stockholders will be summarized and provided to the Board.

Director Interactions: Unless directed by the Board, individual Directors (other than Directors who also serve as executive officers of the Company and, in such capacity, are specifically authorized to do so) shall not discuss any matters pertaining to the Company with stockholders, securities analysts or the press unless specifically authorized to do so in a particular situation by the Board (or an authorized Committee of the Board) or the Chief Executive Officer.

IX. Confidentiality

The following confidentiality policy is applicable to all Directors of the Company. All Directors are also subject to the confidentiality provisions of the Stewart Code of Business Conduct and Ethics.

- A. Directors have an obligation to protect and keep confidential all non-public information ("Confidential Information") related to the Company and its subsidiaries (the

“Company”) unless and until the Board has authorized disclosure (or unless otherwise required by law or regulation).

- B. Confidential Information includes all non-public information entrusted to or obtained by a Director by reason of his or her position on the Board, such as information regarding the strategy, business, finances and operations of the Company, minutes, reports and materials of the Board and its committees, and other documents identified as confidential by the Company, including but not limited to non-public information concerning:
- (i) the Company’s operations, financial condition, prospects or plans, capital allocation plans or policies, its marketing and sales programs, research and development information, regulatory status or matters as well as information relating to acquisitions, divestitures and actions relating to the Company’s stock;
 - (ii) possible transactions with other companies or third parties or information about the Company’s customers, suppliers, licensors or joint venture or business partners that the Company is under an obligation to maintain as confidential; and
 - (iii) the proceedings and deliberations of the Board and its committees, and the discussions and decisions between and among employees, executive officers and Directors and their advisors, including the views of any individual Directors or executive officers.
- C. Directors may not use Confidential Information for personal benefit or to benefit other persons or entities other than the Company.
- D. Directors shall refrain from disclosing Confidential Information to anyone outside the Company, specifically including any principal or employee of any entity that employs the Director or has sponsored the Director’s election to the Board, except with Board authorization, pursuant to a Board-approved confidentiality agreement or as otherwise may be required by law.
- E. The obligations described above continue even after service on the Board has ended.
- F. Any questions or concerns about potential disclosures should be directed to the Chief Legal Officer, who then may communicate with the Chief Executive Officer, the Chairman of the Board and/or the Nominating and Corporate Governance Committee regarding such potential disclosures.

X. Extraordinary Transactions

Unless specifically authorized to do so in a particular situation by the Board or the Chief Executive Officer, individual Directors shall not (A) speak or act on behalf of the Company concerning extraordinary transactions, such as various types of acquisitions, dispositions, joint ventures, material business alliances and business combinations, or (B) solicit, directly or indirectly, acquisition proposals for the Company or any of its stock or assets or proposals for a joint venture or business alliance or speak or act on behalf of the Company with respect thereto.

In the event that a Director should receive an inquiry, expression of interest, proposal or any other communication from a third party with respect to a possible extraordinary transaction involving the Company, the Director shall immediately inform the Chairman of the Board and

Chief Executive Officer and advise them of all facts and circumstances relating to such communication. Under no circumstances may the individual Director engage in discussions or negotiations with the third party, unless specifically authorized to do so in the particular situation by the Board (or an authorized Committee of the Board) or the Chief Executive Officer or the Chairman of the Board.

As Amended and Adopted by the Board of Directors on April 28, 2017

Secretary