



Maiden Holdings Announces Shareholder Approval of Combination with Kestrel

Pembroke, Bermuda, April 29, 2025 - Maiden Holdings, Ltd. (Nasdaq: MHL) (“Maiden” or the “Company”) announced that, at the special general meeting of Maiden shareholders held today, all proposals related to Maiden’s proposed business combination (the “transaction”) with Kestrel Group LLC (“Kestrel”) were approved by Maiden’s shareholders.

As previously announced, on December 29, 2024, Maiden entered into a Combination Agreement (as amended, the “Combination Agreement”) with Kestrel, pursuant to which Maiden and Kestrel will become wholly owned subsidiaries of a newly formed Bermuda company (“Bermuda NewCo”), which will be renamed “Kestrel Group Ltd”. Following the closing of the transaction, Bermuda NewCo’s common shares are expected to be listed on the Nasdaq Capital Market under the symbol “KG”.

The transaction remains subject to regulatory approvals and other customary closing conditions. Closing is expected to occur during the second quarter of 2025.

Patrick J. Haveron, Maiden’s Chief Executive Officer, commented on the receipt of shareholder approval for the Kestrel Agreement: “Today’s voting results represent an important step forward towards our combination with Kestrel. The overwhelming shareholder support received for our proposals is gratifying as it advances us one step closer to significantly shifting the strategic vision and trajectory of our Company.”

About Maiden

Maiden Holdings, Ltd. is a Bermuda-based holding company formed in 2007. Maiden creates shareholder value by actively managing and allocating assets and capital, including through ownership and management of businesses and assets primarily in the insurance and related financial services industries where Maiden can leverage deep knowledge of those markets. Maiden also provides a full range of legacy services to small insurance companies, particularly those in run-off or with blocks of reserves that are no longer core, working with clients to develop and implement finality solutions including acquiring entire companies that enable clients to meet their capital and risk management objectives.

Cautionary note regarding forward-looking statements

Certain statements in this press release, and any related oral statements, other than purely historical information, including statements relating to the transaction, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may include statements as to the expected timing, completion and effects of the transaction and generally are identified with the words “anticipate”, “believe”, “expect”, “predict”, “allow”, “position”, “optimize”, “transformative”, “estimate”, “intend”, “plan”, “project”, “seek”, “provide”, “deliver”, “realize”, “potential”, “possible”, “accelerate”, “capitalize”, “could”, “might”, “may”, “should”, “will”, “would”, “will be”, “will continue”, “will likely result”, “enhance certainty” and similar expressions. In light of the risks and uncertainties inherent in all forward-looking statements, the inclusion of such statements in this press release should not be considered as a representation by Maiden or any other person that Maiden’s objectives or plans or other matters described in any forward-looking statement will be achieved. These statements are based on current plans, estimates, assumptions and expectations. Actual results may differ materially from those projected in such forward-looking statements and, therefore, you should not place undue reliance on them. The forward-looking statements are subject to risks and uncertainties, including: (i) that the parties may be unable to complete the transaction because, among other reasons, conditions to the closing of the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction; (ii) uncertainty as to the timing of completion of the transaction; (iii) that the occurrence of certain events, changes or circumstances could give rise to the termination of the combination agreement; (iv) risks related to disruption of management’s attention from ongoing business

operations due to the transaction; (v) the effect of the announcement of the transaction on the parties' client, business, governmental and employee relationships; (vi) the commencement or outcome of any legal proceedings to the extent initiated against Maiden, Kestrel, AmTrust Financial Services, Inc. or others prior to or following the announcement of the transaction; (vii) the failure to realize the benefits of the transaction when expected or at all; (viii) risks related to the post-closing integration of the business and operations of Maiden, Kestrel and their subsidiaries; (ix) risks related to a downgrading of Maiden's debt ratings as a result of the announcement or completion of the transaction; (x) uncertainty related to additional adverse reserve development and/or asset impairment charges as well as the amount and the ability to utilize tax attributes; and (xi) management's response to any of the aforementioned factors. The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere, including the risk factors included in Maiden's most recent Annual Report on Form 10-K and other documents of Maiden on file with, or furnished to, the Securities and Exchange Commission ("SEC"). Any forward-looking statements made in this press release, and any related oral statements, are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by Maiden will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Maiden or its business or operations. Except as required by law, the parties undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

No offer or solicitation

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