

Important Notice of Availability of Proxy Materials for
the Annual General Meeting of Shareholders of

KESTREL GROUP LTD

To be held on: June 10, 2026, at 3:00 p.m. Atlantic Time
Hamilton Princess & Beach Club, 76 Pitts Bay Road, Hamilton HM 08, Bermuda

COMPANY NUMBER	
ACCOUNT NUMBER	
CONTROL NUMBER	

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting.

If you want to receive a paper or e-mail copy of the proxy materials you must request one. There is no charge to you for requesting a copy. To facilitate timely delivery please make the request as instructed below before May 26, 2026.

Please visit www.kestrelgroup.com/agm-materials, where the following materials are available for view:

- Notice of Meeting
- Proxy Statement
- Proxy Card
- Annual Report

TO REQUEST MATERIAL:

TELEPHONE: 1-888-Proxy-NA (1-888-776-9962) or +1-201-299-6210 worldwide

E-MAIL: helpAST@equiniti.com

WEBSITE: us.astfinancial.com/OnlineProxyVoting/ProxyVoting/RequestMaterials

TO VOTE:



ONLINE: To access your online proxy card, please visit www.voteproxy.com and follow the instructions or scan the QR code with your smartphone.

Vote online or by phone until 11:59 p.m. Eastern Time the day before the meeting.

IN PERSON: You may vote your shares in person by attending the Annual Meeting.

TELEPHONE: Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **+1-201-299-4446** worldwide from any touch-tone telephone and follow the instructions. Have this notice available when you call.

MAIL: You may request a proxy card by following the instructions above.

1. Election of Directors:

NOMINEES:

Terry Ledbetter
Bradford Luke Ledbetter
Joseph Brecher
Erik Cohen
Michael Hotchkiss
Steven Nigro
Jeffrey Weissmann

2. Approval of a non-binding advisory resolution to approve the compensation of certain executive officers.
3. Approval of a non-binding advisory resolution on the frequency (whether annual, biennial or triennial) of the advisory vote to approve executive compensation.
4. Ratification of the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the 2026 fiscal year.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR ALL NOMINEES" IN THE ELECTION OF DIRECTORS, "FOR" PROPOSALS 2 AND 4, AND "1 YEAR" WITH RESPECT TO PROPOSAL 3.

Please note that you cannot use this notice to vote by mail.