

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

KESTREL GROUP LTD

June 10, 2026

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NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS:

The Notice of Meeting, Proxy Statement, Proxy Card and Annual Report are available at www.kestrelgroup.com/agm-materials.

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

Please detach along perforated line and mail in the envelope provided.

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OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR ALL NOMINEES" IN PROPOSAL 1, "FOR" PROPOSALS 2 AND 4, AND "1 YEAR" IN REGARDS TO PROPOSAL 3. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

1. Election of Directors

[] FOR ALL NOMINEES

[] WITHHOLD AUTHORITY FOR ALL NOMINEES

[] FOR ALL EXCEPT (See instructions below)

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

FOR [] AGAINST [] ABSTAIN []

3. Approval of a non-binding advisory resolution on the frequency (whether annual, biennial or triennial) of the advisory vote to approve executive compensation.

1 YEAR [] 2 YEARS [] 3 YEARS [] ABSTAIN []

4. Ratification of the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the 2026 fiscal year.

FOR [] AGAINST [] ABSTAIN []

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual General Meeting and any adjournment, postponement or continuation thereof.

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: []

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. []

Signature of Shareholder

Date:

Signature of Shareholder

Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder must sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

□



PROXY
KESTREL GROUP LTD

Annual General Meeting of Shareholders to be held June 10, 2026

This proxy is solicited on behalf of the Board of Directors

You are encouraged to specify your choices by marking the appropriate boxes. Properly executed proxies will be voted as marked and, if not marked, proxies received will be voted (1) "FOR ALL NOMINEES" in the election of directors of KESTREL GROUP LTD (the "Company") to serve until the next Annual General Meeting; "FOR" Proposals 2 and 4, and "1 YEAR" in regards to Proposal 3.

The undersigned hereby appoints each of Patrick J. Haveron and Elise Clarke as proxies of the undersigned, with full power of substitution, to vote all of the common shares of the Company that the undersigned may be entitled to vote at the Annual General Meeting to be held at the Hamilton Princess & Beach Club, 76 Pitts Bay Road, Hamilton HM 08, Bermuda, on June 10, 2026, at 3:00 p.m. Atlantic Time, and at any adjournment, postponement or continuation thereof; and hereby directs that this proxy be voted in accordance with the instructions herein and in the proxies' discretion on any other matters that may properly come before the meeting.

Please date, sign and promptly mail in the self-addressed return envelope. Please indicate, following your signature, if you are signing in a representative capacity. If shares are held jointly, both owners must sign.

(Continued and to be signed on the reverse side)