

# RYAN SPECIALTY HOLDINGS, INC.

## WHISTLEBLOWER POLICY

**Effective: December 17, 2021**  
**Rev'd: October 30, 2023**

### **PURPOSE**

Ryan Specialty Holdings, Inc. (the "Company") is dedicated to conducting its business with fairness, integrity, honesty, and ethics and encourages behavior that will maintain the public's confidence and trust in its operations.

To help meet these expectations and pursuant to Sections 301(4)(B) and 806 of the Sarbanes-Oxley Act of 2002, as well as the European Union's Whistleblowing Directive, the Audit Committee of the Company's Board of Directors (the "Board") has adopted the following policy and procedures for receipt, retention and treatment of complaints ("Complaints") regarding accounting, internal accounting controls or auditing matters, suspected violations of laws or regulations, or for certain matters specified in an applicable whistleblowing law, the confidential, anonymous submission of concerns regarding the above matters, and to alert the Audit Committee and appropriate senior management to possible problems in order that these can be addressed before they have serious consequences to the Company.

### **OVERVIEW OF POLICY**

This policy applies to all employees, independent contractors and consultants who are in contact with the Company or its subsidiaries in the context of their work-related activities (such as people who are supervised by our contractors and consultants) (hereinafter "Covered Persons").

Covered Persons may report concerns regarding questionable accounting, financial reporting, internal accounting controls or auditing matters, suspected violations of laws or regulations or matters specified in applicable whistleblowing laws to various contacts within the Company or they may report such concerns to an independent service, maintained at the direction of the Audit Committee, to provide a toll-free confidential and anonymous hotline that will operate 24 hours per day, seven days per week and 365 days per year. This independent service will collect all pertinent information and communicate such information to certain contacts at the Company disclosed in Schedule I hereto (the "Response Team").

The Response Team, or at the direction of the Audit Committee or the Response Team, a separate Investigation Team, will investigate the matter as appropriate based on the nature of the matter. This investigation may include hiring outside advisors such as lawyers, accountants, and auditors to conduct procedures under the direction of the Response Team or the Audit Committee. The Company will provide appropriate funding to compensate any advisor engaged by the Response Team or the Audit Committee. The Response Team will respond to the Covered Person either directly or through the independent service. The Response Team will report all matters to the Audit Committee, including the number and nature of complaints, status of investigations, and resolution of complaints. The Response Team will retain appropriate

records of the complaints, investigations, and resolutions for the legally required retention periods.

It is a serious violation of the policies of the Company, and under certain circumstances a violation of federal or local law, for any manager of the Company to initiate or encourage reprisal against an employee or other person who in good faith reports a known or suspected violation of law or regulation or any other matter which may be reported under this policy.

### **PROCEDURES FOR COMPLAINTS**

These procedures relate to Complaints or concerns regarding, without limitation, the following:

- irregular accounting methods, financial reporting practices, internal accounting controls or auditing conduct, including fraud or deliberate error in the preparation, evaluation, review, or audit of any financial statement of the Company;
- fraud or deliberate error in the recording or maintaining of financial records of the Company;
- deficiencies in or noncompliance with the Company's internal accounting controls;
- misrepresentations or false statements to or by a senior officer of the Company or an accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company;
- deviation from full and fair reporting of the Company's financial condition;
- unusual or dubious payments or arrangements;
- violations of state and federal securities laws or violations of the Foreign Corrupt Practices Act or similar anti-bribery statutes in any of the jurisdictions in which the Company operates;
- violations of federal, state or local laws or regulations (which include foreign jurisdictions in which we conduct business);
- violations of the rules and regulations of the New York Stock Exchange or any other market on which the Company's securities are traded;
- activities that pose substantial and specific danger to the health and safety of directors, officers or employees of the Company or the general public; and
- violations of the Company's Code of Ethics or any of the Company's other policies.

### **SUBMISSION AND RECEIPT OF COMPLAINTS**

**In General.** Covered Persons who have a Complaint to submit (a "Complainant") should promptly report it to his or her supervisor, or if the Complainant is not comfortable reporting the Complaint to his or her supervisor or believes the supervisor has not taken appropriate action regarding the Complaint, should report the Complaint either to the Chair of the Audit

Committee (“AC Chair”) or the General Counsel of the Company. If the Complainant would prefer to submit the Complaint anonymously or would prefer to submit the Complaint to an independent third-party, they should follow the External Reporting of Complaints process set forth below. Complaints should be submitted in writing to assure a clear understanding of the issue or concern raised. Complaints may, however, be submitted telephonically or in person. Electronic submissions may be submitted to the General Counsel of the Company, Mark Katz ([mark.katz@ryansg.com](mailto:mark.katz@ryansg.com)) or to the AC Chair ([Audit.Chair@ryansg.com](mailto:Audit.Chair@ryansg.com)). Regardless of the medium, the AC Chair and the General Counsel will maintain the confidentiality of persons making the Complaint to the fullest extent reasonably practicable within the requirements of the law and the legitimate needs of any ensuing evaluation or investigation.

**External Reporting of Complaints.** Covered Persons who have Complaints may, rather than submitting such Complaints directly to a supervisor, the AC Chair, or the General Counsel, submit them confidentially and, if desired, anonymously by contacting the Company’s Ethics Hotline (the “Independent Complaint Contact”). The Independent Complaint Contact is an independent third-party that the Company has hired to receive Complaints from Covered Persons and to coordinate the delivery of such Complaints to the Response Team in a confidential, and if requested, anonymous manner. Complaints may be made to the Independent Complaint Contact by phone at +1-855-661-0964 or by Internet at <http://ryanspecialty.ethicspoint.com/>.

No method of identifying Complainants telephonically is used. Complainants who submit through the internet portal will be given the choice to provide their contact information or to submit the Complaint anonymously. Complainants who wish to learn the status of Complaints submitted to the Independent Complaint Contact will be assigned a confidential identification number.

Complaints reported to the Independent Complaint Contact will be forwarded to the Response Team to address the Complaint and will be treated according to the procedures set forth below. The AC Chair, in their discretion, shall determine whether the Audit Committee shall direct its own investigation of the Complaint or otherwise address the Complaint.

### **CONTENT OF COMPLAINTS**

To assist in the response to or investigation of a Complaint, the Complaint should be factual rather than speculative, and contain as much specific information as possible to allow for proper assessment of the nature, extent, and urgency of the matter that is the subject of the Complaint. Without limiting the foregoing, the Complaint should, to the extent possible, contain the following information:

- the alleged event, matter or issue that is the subject of the Complaint;
- the name of each person involved;
- if the Complaint involves a specific event or events, the approximate date and location of each event; and
- any additional information, documentation, or other evidence available to support the Complaint.

A Complaint that contains unspecified wrongdoing or broad allegations without verifiable evidentiary support will reduce the likelihood that an investigation based on such Complaint will be initiated. In addition, it is less likely that an investigation will be initiated in response to an anonymous Complaint due to the difficulty of interviewing an anonymous complainant and evaluating the credibility of his or her Complaint.

### **RETENTION OF COMPLAINTS**

The Response Team shall maintain a file for all Complaints. If the Response Team receives an unwritten Complaint, they shall memorialize such Complaint in writing and place it in the Complaint file.

### **TREATMENT OF COMPLAINTS**

**Initial evaluation and response.** Under the supervision of the AC Chair (and the Audit Committee at the AC Chair's discretion), the Response Team will collect the information and investigate the matter as appropriate based on the nature of the matter. All Complaints will be promptly evaluated and investigated, although the seriousness and complexity of the concern can affect the time needed to investigate the matter. Irrespective of whether the Response Team is able to resolve the complaint upon initial evaluation to the satisfaction of the person making the Complaint, the Response Team shall provide a summary of each substantiated, significant Complaint to the Audit Committee on a regular basis. The AC Chair may also, in their discretion, bring every substantiated, significant Complaint to the attention of the Company's full Board of Directors, Chief Executive Officer, Chief Financial Officer, other officers and personnel, outside auditors, outside counsel and/or any other party that the AC Chair deems necessary or appropriate.

**Confidentiality/anonymity.** The AC Chair, the General Counsel, the Independent Complaint Contact, the Response Team, the Audit Committee and, if applicable, the Investigation Team (as discussed below), shall maintain the anonymity or confidentiality of the person making the Complaint to the fullest extent reasonably practicable within the law and the legitimate needs of any ensuing evaluation or investigation. Legal or business requirements may not allow for complete anonymity, and in some cases, it may not be possible to proceed with or properly conduct an investigation unless the Complainant identifies himself or herself. In addition, persons making Complaints should be cautioned that their identity might become known for reasons outside of the control of the AC Chair, the General Counsel, the Independent Complaint Contact, the Response Team, the Audit Committee or an Investigation Team. Should a Complainant self-disclose his or her identity to persons who have no obligation to keep the information confidential, the Company shall no longer be obligated to maintain such confidence. Subject to the limitations described in this paragraph, the identity of any other person subject to or participating in any inquiry or investigation relating to a Complaint shall be maintained in confidence.

### **Investigations**

**Initiation of Investigations.** The Response Team may, in consultation with the Audit Committee, initiate an investigation based upon a Complaint. The Audit Committee may, in its discretion, appoint a person or persons other than the Response Team to initiate and direct an investigation, including an outside attorney. An attorney who conducts and directs an investigation is referred

to herein as “Counsel.”

If Counsel, the Audit Committee, or the Response Team conducts an investigation, they may utilize such Company personnel as they see fit. Such personnel are referred to herein as an “Investigation Team.” The role of the Investigation Team with respect to a Complaint is to assist Counsel, the Audit Committee, or the Response Team in collecting, digesting, and analyzing information with respect to a Complaint. Counsel, the Audit Committee, or the Response Team may, in order to assist in providing advice to the Audit Committee, hire outside advisors (including, without limitation, forensic accountants) to be part of an Investigation Team or otherwise assist in an investigation.

The decision whether or not to initiate or conduct an investigation shall not be deemed an accusation against any person, and any investigation shall be treated as a neutral fact-finding process.

*Investigation Report and Follow-Up.* After completing an investigation of a Complaint, Counsel or the Response Team shall prepare a written report for the Audit Committee explaining their conclusions and advice with respect to the Complaint. A copy of the report shall be placed in the Complaint file. Counsel may utilize an Investigation Team to help prepare the report, consistent with the role and duties of the Investigation Team as set forth above.

The Audit Committee may, in its sole discretion, request a briefing by Counsel or the Investigation Team. The Audit Committee shall have full authority to determine the action to be taken in response to a Complaint and to direct additional investigation of any Complaint.

## **RULES, RIGHTS AND RESPONSIBILITIES OF COVERED PERSONS AND INVESTIGATION PARTICIPANTS**

**Covered Persons.** Covered Persons making a Complaint have a responsibility to act in good faith and provide initial information that is grounded in a reasonable belief regarding the validity of a Complaint. The motivation of a Covered Person is irrelevant to the consideration of the validity of the Complaint. Covered Persons are not subject to disciplinary action for factual statements or errors made in good faith. However, the intentional filing of a false Complaint, whether orally or in writing, may itself be an improper activity and one that may result in disciplinary action.

A Covered Person has a responsibility to be candid and set forth all known information regarding a Complaint and to assist in the investigation. A Covered Person acknowledges that an investigation may not proceed if the Covered Person remains anonymous or does not agree to be interviewed by the AC Chair, General Counsel, Response Team, Counsel or an Investigation Team or provide further information regarding the Complaint.

Covered Persons are not to act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Audit Committee, Counsel or the Investigation Team. A Covered Person shall not be part of an Investigation Team unless expressly requested by the Audit Committee, Counsel or the Investigation Team. A Covered Person shall refrain from obtaining evidence relating to a Complaint for which he or she does not have a right of access. Such improper access may itself

be an illegal or improper activity and one that may result in disciplinary action.

The Company will use reasonable efforts to provide each Covered Person making a Complaint with a response to his or her Complaint and a summary of the outcome of any investigation based upon the Complaint unless Counsel or the Audit Committee determines that there are overriding legal or company/public interest reasons not to do so.

**Investigation Participants.** Company employees who are interviewed, asked to provide information or otherwise participate in an investigation of a Complaint, including employees who are the subject of the investigation (“Investigation Participants”) have a duty to cooperate fully with the Company Contact, Counsel and the Investigation Team and assist in the investigation.

Investigation Participants should refrain from discussing the investigation or their testimony with those not connected to the investigation. If the Investigation Participant knows the identity of the Covered Person making a Complaint, the Investigation Participant should not discuss with the Covered Person the nature of evidence requested or provided or testimony given to the Company Contact, Counsel or the Investigation Team unless authorized by such person or team.

Requests for confidentiality by Investigation Participants will be honored to the fullest extent reasonably practicable within the law and the legitimate needs of the investigation.

**Rights of Covered Persons and Investigation Participants.** Covered Persons making a Complaint and Investigation Participants are entitled to protection from retaliation for having made a Complaint or disclosing information relating to a Complaint in good faith. The Company shall not discharge, demote, suspend, threaten, harass or in any manner discriminate against a Covered Person making a Complaint or an Investigation Participant providing information relating to a Complaint. It is a serious violation of the policies of the Company, and under certain circumstances a violation of federal or local law, for any supervisor, manager, director, or officer of the Company to initiate or encourage reprisal against a Covered Person who in good faith reports a known or suspected violation of law or regulation or any other matter which may be reported under this policy. A Covered Person’s right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of the Complaint or an ensuing investigation.

To the extent possible and permitted under law, Complaints, reports, and investigations related to such Complaints shall be kept confidential. Disclosure of such Complaints to individuals not connected to the investigation will be viewed as a serious disciplinary offense and may result in discipline, including dismissal.

**Protected Rights for External Reporting of Inappropriate Conduct.** These procedures are in no way intended to limit employee reporting of alleged violations relating to accounting or auditing matters to proper governmental and regulatory authorities. Notwithstanding the requirements of any agreement entered into between any director, officer or employee and the Company or included in any policy of the Company applicable to such persons, nothing in those agreements or policies (A) precludes any person from communicating directly with the U.S. Securities and Exchange Commission (“SEC”) or the Financial Industry Regulatory Authority regarding potential

issues or concerns, if any, or (B) is intended to, or shall, interfere with any rights of any persons to file a charge or complaint with, communicate with, participate in a proceeding or investigation that may be conducted by, or cooperate with, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the SEC or any other federal, state or local government agency or commission (including providing documents or other information to those agencies); and none of the actions described in (A) or (B) shall constitute a breach of those agreements or policies. Directors, officers, or employees do not need prior authorization from the Company to make any such governmental reports or disclosures and are not required to notify the Company when taking any such action. No confidentiality provision included in any agreement entered into between any director, officer or employee and the Company or included in any policy of the Company shall limit any person's right to receive an award under any whistleblower or similar governmental program.

The rights and protections described in this Policy include those in 41 U.S.C. § 4712 (implemented by 48 CFR § 52.203-17, Contractor Employee Whistleblower Rights and Requirement to Inform Employees of Whistleblower Rights) and 10 U.S.C. § 2409 (implemented in 48 CFR § 203.9, Whistleblower Protections for Contractor Employees).



## Schedule I

### RESPONSE TEAM

#### **For Audit-Related Complaints:**

1. Chair of the Audit Committee
2. General Counsel
3. Chief Compliance and Privacy Officer
4. Chief Financial Officer
5. Any designees of the Chair of the Audit Committee, Chief Compliance and Privacy Officer or General Counsel

#### **For Human Resources-Related Complaints:**

1. Chief Human Resources Officer
2. General Counsel
3. Chief Compliance and Privacy Officer
4. Any designees of the Chief Human Resources Officer, Chief Compliance and Privacy Officer, or the General Counsel