

STEWART INFORMATION SERVICES CORPORATION

GUIDELINES ON CORPORATE GOVERNANCE

I. Introduction

The governing statute for Stewart Information Services Corporation ("Company") states that the powers of the Company will be exercised by or under the authority of the Board of Directors ("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 four primary functions:

- A. to select, compensate and evaluate the Chief Executive Officer and other 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 provide direction, advice and counsel to the Chief Executive Officer; and
- D. 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, five of whom are elected annually by the holders of the Company's Common Stock and four of whom are elected annually by the holders of the Company's Class B Common Stock. The Board may be supplemented by Advisory Directors, whose number may vary from time to time, depending on the need for, and availability of, qualified candidates, retirements of Board members and other factors.

Mix of Outside and Inside directors: 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 either a Director or Advisory Director and, depending upon circumstances, succession planning and other factors, it is expected that other senior 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.

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

Director Compensation Review: The Board 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 stock exchange 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.

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.
- D. 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.

- E. Directors should have an equity ownership in the Company. Toward that end, each non-employee Director will be paid a portion of his or her Director's fees in the Company Common Stock pursuant to the Company's Amended and Restated 2005 Long-Term Incentive or any successor plan, but only to the extent permitted by law and stock exchange rules.

IV. Continuation of Service

- A. Directors are subject to nomination and election annually. Though circumstances may determine a different date Directors (but not Advisory 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.
- 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 reelection, 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 three 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 stock exchange rules, but also any special rules thereunder applicable to Audit Committee members specifically. Each member of the Audit Committee will advise the Board of Directors 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.
- C. **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 such Committee.
- D. **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 will govern the responsibilities and activities of such Committee.
- E. **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.

Committee Agenda: The Chairman of each Committee, in consultation with the Secretary of the Company, will develop the Committee's agenda. The Chairman of the Board and other Committee members may also suggest the inclusion of items on a Committee's 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 Officers: The Board is responsible for the election of the 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 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 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 Directors receives such correspondence. Comments provided on proxy cards by stockholders will be summarized and provided to the Directors.

Director Interactions: Unless directed by the Board, individual Directors (other than Directors who also serve as 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 related to the Company and its subsidiaries ("Confidential Information") 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, officers and Directors and their advisors, including the views of any individual Directors or 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 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 Adopted by the Board of Directors
and including all amendments through October 17, 2016

Secretary