

**AMENDED AND RESTATED CHARTER OF THE
TRANSACTIONS COMMITTEE
OF THE BOARD OF DIRECTORS
OF FGL HOLDINGS**

As adopted by the Board of Directors on February 27, 2018

Purpose.

The Transactions Committee (the "Committee") is appointed by the Board of Directors (the "Board") of FGL Holdings (the "Company") to advise and assist the Board in fulfilling certain of its oversight responsibilities. The primary purpose of the Committee is to ensure that all "Affiliate Transactions" are subject to (a) approval or (b) appropriately excluded or exempted, in each case, in accordance with the procedures set forth herein.

Certain Definitions.

- a. "Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

- b. "Affiliate Transaction" means:
 - i. Any transaction or agreement between the Company or any of its subsidiaries or any of its directors or officers, on the one hand, and any of its Affiliates (excluding the Company or any of its subsidiaries) on the other hand;

 - ii. any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which:
 - the amount involved exceeded or may be expected to exceed \$120,000 in any fiscal year,

 - the Company or any of its subsidiaries was or is to be a participant, and

 - any "Related Person" or any of its subsidiaries had or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10 percent beneficial owner of the other entity); or

 - iii. any transaction or agreement described as an affiliate or related party transaction or agreement in any indenture, credit agreement or similar agreement to which the Company or any of its subsidiaries is a party to, or bound by, at the time of the transaction or agreement, and not excluded as an affiliate transaction or agreement by the terms of such indenture, credit agreement or similar agreement; provided that unless the Committee determines otherwise, no transaction, agreement, arrangement or relationship described above shall be deemed an Affiliate Transaction for purposes of review and

approval or disapproval by the Committee if it meets one or more criteria described in the definition of “Excluded Transaction” below.

c. "Excluded Transaction" means:

- i. any transaction or agreement entered into pursuant to an investment program previously approved by the Board or the Committee;
- ii. any transaction or agreement that is subject to a Form D (or similar filing) by a Company insurance subsidiary with a state insurance department relating to its fairness and reasonableness to the applicable Company insurance subsidiary, and such Form D filing is approved, not disapproved or the deemer period (including any extension) for review by the applicable state insurance department has expired without action by the state insurance department;
- iii. any transaction or agreement that would otherwise be subject to regulatory review or approval pursuant to section c.ii. of the Charter’s definition of “Excluded Transaction” where said agreement or transaction has been granted an exclusion by the applicable regulator in a documented form provided to the Company;
- iv. any employment relationship or transaction involving an officer and any related compensation solely resulting from that employment if the compensation was previously approved by the Company's Compensation Committee;
- v. any compensation paid to a director if the compensation was previously approved by the Company's Compensation Committee; or
- vi. any transaction where the Related Person's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a pro rata basis (e.g., dividends).

d. "Related Person" means any person who is or was (since the beginning of the Company's most recently completed fiscal year, even if they do not presently serve in that role):

- i. an officer, director, or nominee for election as a director,
- ii. a greater than five (5) percent beneficial owner of any class of the Company's voting securities, or
- iii. an immediate family member of either of the foregoing. Immediate family includes a person's children, stepchildren, parents, stepparents, spouse, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law, including adoptive relationships, and anyone residing in such persons' home (other than a tenant or employee).

Membership.

- a. *Number.* The Committee shall consist of not less than three (3) directors.

b. *Appointment and Term.* The Committee members shall initially be appointed by the Board and thereafter the members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee, which shall recommend for Committee membership such individuals as it believes are qualified. Committee members shall serve for such term or terms as the Board may determine. The Board may remove any member of the Committee at any time, with or without cause.

c. *Chairperson.* Unless a chairperson of the Committee is elected by the Board, the Committee members may designate the Committee's chairperson.

d. *Independence of Members.* All members shall satisfy the director independence standards of the New York Stock Exchange.

Process and Review.

a. *Intake Process.* The Company's Legal and Finance Department shall have primary responsibility for presenting Affiliate Transactions to the Committee. Each proposed Affiliate Transaction will contain a reasonably detailed description of the structure, terms and conditions of the proposed Affiliate Transaction, including, if appropriate, a summary of any written agreements and the pro forma impact on the Company's financial statements. The Committee shall maintain a conflicts log with respect to each proposed Affiliate Transaction (see attached annex) with the assistance of the Company's Legal and Finance Department.

b. *Affiliate Transaction Policy.* All Affiliate Transactions that come before the Committee shall be reviewed based on the following standard by the Committee and its members:

- i. by exercising the care and diligence of a reasonably prudent person in comparable circumstances, including reasonably informing themselves of the facts and circumstances of the proposed Affiliate Transaction, including the nature and scope of the conflict and the material terms and conditions of any such transaction; and
- ii. by determining the transaction is fair as to the Company as of the time it is authorized, approved or ratified, by the Committee.

c. *Committee Review.* Upon presentation to the Committee of a potential Affiliate Transaction, the Committee shall undertake the following:

- i. assess, in consultation with the Company's Legal and Finance Department, the completeness of the description, terms and conditions of the proposed Affiliate Transaction; asking follow-up questions / information requests as necessary or appropriate;
- ii. consult with the Company's Legal and Finance Department to ensure the Committee is satisfied the Company has reviewed and determined compliance with any indenture, credit agreement or similar agreement to which the Company or any of its subsidiaries is a party to, or bound by; and

- iii. if the Affiliate Transaction involves a Company insurance subsidiary, consult with the Company's Legal Department to assess compliance with applicable insurance holding company affiliated party regulations; and consider in consultation with the Company's Legal Department and to the satisfaction of the Committee that the transaction is fully documented with accounting information to support the reasonableness of the changes or fees.

The Committee shall approve, disapprove, or return the Affiliate Transaction to the Board for further action or review as necessary. Board approval is additionally required for approval or disapproval of an Affiliate Transaction implicating clause (c)(ii) above. The Committee shall notify the Board and the Company's Legal and Finance Department of the Committee's decision in writing (including by e-mail) within ten (10) business days of the Affiliate Transaction being submitted to the Committee.

Meetings and Procedures.

- a. *Meetings.* The Committee will hold meetings as frequently as necessary, as determined by the chairperson of the Committee or the Company's General Counsel, to carry out its duties and responsibilities under this Charter. Any member of the Committee may call meetings of the Committee. The meetings and other actions of the Committee shall be governed by the provisions of the Company's Amended and Restated Memorandum and Articles of Association applicable to meetings and actions of the committees of the Board. The chairperson of the Committee, in consultation with the other Committee members, shall determine the length of the Committee meetings and shall set meeting agendas consistent with this Charter.
- b. *Notice.* Committee members shall be given notice of a meeting by telephone, facsimile, electronic transmission or in accordance with any other instructions given by a Committee member to the Company for this purpose. Any such notice need not be given to any Committee member who attends such meeting without protesting the lack of notice to him or her, prior to or at the commencement of such meeting, or to any member who submits a signed waiver of notice, whether before or after such meeting.
- c. *Recordkeeping.* The Secretary will keep and circulate the minutes of the Committee to all members of the Board, and the chairperson of the Committee will report on the Committee's proceedings and findings at the next meeting of the Board. In addition, the Committee shall provide a copy of all reports and actions, including the conflicts log, to the Audit Committee at least quarterly or promptly upon request.
- d. *Other Rules of Governance.* In addition, the Committee may adopt rules of governance, not inconsistent with this Charter.

Authority and Resources.

The Committee shall have appropriate authority and resources to discharge its duties and responsibilities, including seeking any information it requires from any employee of the Company or its subsidiaries, all of whom are directed to cooperate with any request made by the Committee, or external parties, and obtaining access to all books, records and facilities of the Company and its subsidiaries. The Committee may request (a) any officer or employee of the Company and (b) the Company's outside counsel or advisor to attend any meeting (or portions

thereof) of the Committee, and to provide such information as the Committee deems necessary or desirable.

Disclosure.

All Affiliate Transactions that are required to be disclosed in the Company's filings with the Securities and Exchange Commission, as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations.

The material features of this policy shall be disclosed in the Company's annual report on Form 10-K or in the Company's proxy statement, as required by applicable laws, rules and regulations.

Miscellaneous.

Nothing contained in this Charter is intended to expand or alter applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee.

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Annex

Conflicts Log

Submission Date	Form of Contact	Parties	Effective Date and Term	Description / Purpose	Material Terms and Conditions	Status / Follow up

FGL HOLDINGS
TRANSACTIONS COMMITTEE PROCEDURES
Adopted: December 4, 2017

1. Purpose and Scope

These Transactions Committee Procedures (these “**Procedures**”) are intended to provide the Transactions Committee (the “**Committee**”) of FGL Holdings (the “**Company**”) with procedures for considering the Committee’s consent to certain material transactions between the Company and its affiliates (which for purposes of these Procedures shall include, but not be limited to, funds withheld accounts, modified coinsurance accounts and reinsurance trusts and any similar accounts supporting reinsurance agreements entered into by the Company and its subsidiaries) (collectively with the Company, “**FGL**” and, each individually, a “**FGL Entity**”), on the one hand, and any member or members of the Blackstone Group, on the other hand (as further defined below, “**Blackstone Conflicts**”).

These Procedures shall govern the Committee’s review of Affiliate Transactions that are Blackstone Conflicts and the Committee may establish separate procedures relating to Affiliate Transactions that are not Blackstone Conflicts.

The Committee shall act on an informed basis, in good faith, and in the honest belief that any action taken by the Committee is in the best interests of the Company. All capitalized terms that are not otherwise defined in these Procedures shall have the meaning set forth in the Committee’s charter (as may be amended from time to time, the “**Transactions Committee Charter**”), as applicable.

For the purposes of these Procedures, “**Blackstone Group**” means (a) The Blackstone Group L.P., (b) Blackstone Tactical Opportunities Fund II L.P., (c) any investment fund or other collective investment vehicle whose general partner or managing member is owned, directly or indirectly, by The Blackstone Group L.P. or one or more of The Blackstone Group L.P.’s subsidiaries and (d) any affiliate of any of the foregoing; *provided*, none of the Company or its subsidiaries, nor any person employed by the Company, The Blackstone Group L.P. or either of their respective subsidiaries, shall be deemed to be a member of the Blackstone Group. For avoidance of doubt, any entity managed by The Blackstone Group L.P. or by one or more of The Blackstone Group L.P.’s subsidiaries pursuant to a managed account agreement (or similar arrangement) without The Blackstone Group L.P. or by one or more of The Blackstone Group L.P.’s subsidiaries controlling such entity as a general partner or managing member shall not be part of the Blackstone Group.

Note: Blackstone ISG-I Advisors L.L.C. (“**BISGA**”) is an indirect subsidiary of The Blackstone Group L.P. (“**Blackstone**”) and is therefore included in the definition of the “Blackstone Group”. BISGA is not a subsidiary of the Company and is therefore not

included in the definition of “FGL”. Thus, transactions involving BISGA, on the one hand, and any FGL Entity, on the other hand, may give rise to a Blackstone Conflict that could require Committee review.

For the avoidance of doubt, the Transactions Committee Charter and these Procedures shall not affect or modify any of the rights or obligations of BISGA or the FGL Entities under any IMA or New IMA to which they are a party.

All transactions involving Blackstone Conflicts must be submitted for approval to the Committee prior to consummation, except as listed in these Procedures.

In addition, each strategy that is managed, advised or sub-managed for FGL and/or any of its subsidiaries by BISGA or another member of the Blackstone Group through a managed account and was previously subject to Committee approval (other than an IMA (as defined below) or any New IMA (as defined below)) may, at the initiation of the Company or the relevant member of the Blackstone Group, be re-examined by the Committee if such strategy underwent a material change in the amount of assets under management (“**AUM**”) in the immediately preceding twelve (12) months. In advance of each regular meeting of the Board, the Company is required to provide the Directors a reasonably detailed description of any material change over the immediately preceding twelve (12) months in the amount of AUM with respect to any such strategy.

2. Procedures

a. Meetings

All meetings of the Committee must take place entirely outside of the United States. This means that no participant in the meeting (whether participating in person, by telephone, by e-mail or by videoconference) may be physically located within the United States during the course of the meeting. A Director that is unable to attend a Board or Committee meeting should not participate in such meeting by telephone from the United States.

The only exception to this rule covers meetings to consider investments falling within the “stocks and securities” safe harbor in Section 864 of the Internal Revenue Code. Such meetings may be conducted while the Directors are physically present in the United States so long as the agenda for the meeting is limited to such investments and no other business is discussed. The “stocks and securities” safe harbor provides that a foreign corporation will not be considered to be engaged in a trade or business in the United States by virtue of trading in stocks or securities for the foreign corporation’s own account.

b. Recordkeeping

The Company shall maintain a log (the “**Conflicts Log**”) setting forth a list of Blackstone Conflicts that are subject to approval of the Committee pursuant to these Procedures. For each item included therein, the Conflicts Log shall include (i) the names of the parties entering into such contract, agreement or arrangement, (ii) the effective date and term of such contract, agreement or arrangement and (iii) a brief description of the purpose of such contract, agreement or arrangement. The Conflicts Log shall be available for review by the Committee on a quarterly basis.

c. Guidelines as to Conflicts that the Committee Must or May Address

1) What is a Blackstone Conflict?

“**Blackstone Conflict**” is defined in the Transactions Committee Charter and means to:

- (a) enter into or materially amend any Material Blackstone Contract (as defined below); or
- (b) impose any new fee, or increase the rate of fees, charged to the Company or any of its subsidiaries by a member of the Blackstone Group, or provide for any additional expense reimbursement to or offset by a member of the Blackstone Group to be borne by the Company or any of its subsidiaries (directly or indirectly) pursuant to any Material Blackstone Contract (except to the extent that any such Material Blackstone Contract sets forth the actual amount or formula for calculating the amount of any new fee or increase in rate at which fees are charged and such Material Blackstone Contract has been approved or is exempt from approval pursuant to the Transactions Committee Charter).

2) How are Blackstone Conflicts identified?

- (a) BISGA will identify investment transactions that could raise Blackstone Conflicts and forward such potential Blackstone Conflicts to FGL management.
- (b) At the end of each calendar quarter, an officer of BISGA will identify, to the best of his or her knowledge, all Blackstone Conflict investment transactions to FGL management for the prior quarter.

- (c) In the course of review or negotiation of any Material Blackstone Contracts, the Company's legal team will identify non-investment transactions or investment transactions in which the Company is involved that could raise Blackstone Conflicts and present such potential Blackstone Conflicts to the Committee for review and approval.

3) What is a Material Blackstone Contract?

“Material Blackstone Contract” is defined in the Transactions Committee Charter and means any material agreement between a FGL Entity, on the one hand, and a member of the Blackstone Group, on the other hand, including, without limitation:

- (a) Any Investment Management Agreement entered into between BISGA and a FGL Entity (each, as amended, supplemented or modified from time to time, an **“IMA”**) or a New IMA.
- (b) The Transition Services Agreement entered into between BISGA and Fidelity & Guaranty Life Business Services, Inc. (as amended, supplemented or modified from time to time, the **“TSA”**).
- (c) The Administrative Services Agreement entered into between BISGA and Fidelity & Guaranty Life Business Services, Inc. (as amended, supplemented or modified from time to time, the **“ASA”**).
- (d) The services agreement entered into between Fidelity & Guaranty Life Business Services, Inc. and BISGA (as amended, supplemented or modified from time to time, the **“BTO Services Agreement”**).
- (e) Any agreement for asset management or investment advisory services, including in respect of any separately managed account or similar arrangement.
- (f) Any agreement for the purchase or sale of any tangible or intangible assets to or from the Blackstone Group and by or to a FGL Entity valued by the Company at more than \$1,000,000.
- (g) Any loans to or by the Blackstone Group by or to a FGL Entity.

4) What are exceptions to Material Blackstone Contracts?

A Material Blackstone Contract does not include:

- (a) Any transactions that are conducted in accordance with Blackstone's or BISGA's then-current policies (or successor policies) with respect to trades of debt or equity securities of any portfolio company held by, directly or indirectly, any Blackstone Vehicle (a "**Portfolio Company**"), provided that to the extent such policies require the consent of the applicable FGL Entity in its capacity as client such consent must be given by the Company's Chief Risk Officer or General Counsel or either of their designees.
- (b) Any transactions that are entered into in accordance with Blackstone's or BISGA's then-current capital structure conflict policies (or successor policies) ("**BX Conflict Polices**"), provided that to the extent either such policy requires the consent of the applicable FGL Entity in its capacity as client such consent must be given by the Company's Chief Risk Officer or General Counsel or either of their designees.
- (c) Any trade with any investment fund or other investment vehicle whose investment activities are managed or advised, directly or indirectly, by an entity whose general partner or managing member is owned, directly or indirectly, by Blackstone or by one or more of Blackstone's Subsidiaries (a "**Blackstone Vehicle**") that is (i) not a trade in the debt or equity securities of a Portfolio Company or (ii) an investment in a Blackstone Vehicle.
- (d) Any trade with any Portfolio Company that is not a trade in the debt or equity securities of such Portfolio Company.
- (e) Any upside of an investment under, or renewal or extension of, on substantially the same terms, or not more economically favorable terms in the aggregate to the Blackstone Group, of a contract, agreement or arrangement that (i) constituted a Material Blackstone Contract under these Procedures at the time it was entered and (ii) was entered into in accordance with these Procedures; *provided*, that (i) any upside, renewal or extension shall satisfy the requirements of sections (d)(5) or (d)(7) below, as applicable, and (ii) payment of additional total fees and/or expense reimbursements at the same or no greater fee and/or expense reimbursement rates shall not be deemed to be more economically favorable terms to the Blackstone Group.

- (f) Any agreements (material or otherwise) where FGL and the Blackstone Group are not adverse parties.

No changes to the BX Conflict Policies shall be effective for purposes of these Procedures until BISGA has first disclosed such changed BX Conflict Policy to the Committee.

d. Exceptions – Items the Committee is Not Required to Review

None of the following shall be deemed to be Blackstone Conflicts nor require consent from or approval of the Committee; and such transactions are not required to be set forth in the Conflicts Log:

- 1) Any: (i) transactions, rights or agreements specifically contemplated by the TSA, ASA or the BTO Services Agreement, (ii) new IMA (a “**New IMA**”) on terms similar to and not more economically favorable in the aggregate to the Blackstone Group than those set forth in the IMAs currently in effect (*provided*, that payment of additional total fees and/or expense reimbursements at the same or no greater fee and/or expense reimbursement rates shall not be deemed to be more economically favorable terms to the Blackstone Group), or (iii) amendment or modification to an IMA, TSA, ASA or BTO Services Agreement which is currently in effect for purposes of adding any FGL Entity thereto.
- 2) Any (i) transfer of the Company’s equity securities to or by any member of the Blackstone Group, (ii) acquisition by any member of the Blackstone Group of any newly issued equity securities that are offered to the public in a public offering, to substantially all of the holders of Shares on a substantially pro-rata basis or at a price which is equal to or greater than the then-prevailing market price, or (iii) issuance of securities to any employee or director of the Company or BISGA (including allocating blocks of incentive securities to BISGA for allocation by BISGA to its employees and directors) pursuant to any stock incentive plan or similar equity based compensation plan approved by the Board.
- 3) The provision of any insurance related products by or to a FGL Entity to or by the Blackstone Group; *provided*, that the provision of such products is an ordinary course transaction entered into on an arms-length basis on terms no less favorable to the FGL Entity than could be obtained or provided contemporaneously from or to an unaffiliated party.
- 4) Any transactions, rights or agreements between a FGL Entity and any portfolio company of the Blackstone Group that pertain to the ordinary course business of such portfolio company; *provided*, that any such

transactions, rights or agreements (taken as a whole) are no less favorable to the FGL Entity than could be obtained from or provided by an unaffiliated party.

- 5) Any investment by a FGL Entity in any Blackstone Vehicle; *provided*, that (i) such investment provides the applicable FGL Entity with the same or better terms (in all cases, taken as a whole with respect to such Blackstone Vehicle) as those applicable to comparably-sized third-party investors in the same Blackstone Vehicle, (ii) such investment by the FGL Entity represents no more than 25% of the outstanding or expected equity interests of such Blackstone Vehicle (based on prior record related to the strategy) and (iii) such investment by the FGL Entity is less than 3% of the book value of FGL's assets in the aggregate.
- 6) The performance in accordance with their terms of any agreement validly entered into with the Blackstone Group (i) in existence as of the date of these Procedures or (ii) after the date of the adoption of these Procedures with the consent of the Committee.
- 7) Entering into any investment management agreement with the Blackstone Group (other than BISGA and a FGL Entity) or amending any such investment management agreement currently in effect, so long as: (a) such agreement is on terms in the aggregate (including expense reimbursement and indemnities) no less favorable to FGL than customary market terms (excluding the fees charged under the IMA), and (b) either: (i) the rates on AUM under such agreement (including any carried interest or similar profit allocation, but, for the avoidance of doubt, excluding the fees charged under the IMA) do not exceed 50 basis points per annum for asset classes (A) that trade on a centralized securities exchange or over-the-counter, (B) for which price quotes are available from International Data Corporation or Reuters (EJV) or (C) for which there is a reasonable expectation such assets can be sold or liquidated at its fair market value within five business days (collectively, "**Liquid Assets**"), (ii) the rates on AUM under such agreement (including any carried interest or similar profit allocation, but, for the avoidance of doubt, excluding the fees charged under the IMA) do not exceed 100 basis points per annum for non-Liquid Assets, or (iii) such agreement provides the applicable FGL Entity with the same or better terms with respect to comparably-sized third-party investors who have entered into an investment management agreement or sub-management or similar agreement with the Blackstone Group for the same asset class and whose AUM with respect to such agreement and asset class are all equal or less than those subject to the

agreement between FGL and the Blackstone Group with respect to such asset class.

- 8) Any transaction that has been approved by a majority of the disinterested Directors; *provided*, that the disinterested Directors are notified that such transaction would otherwise constitute a Blackstone Conflict prior to such approval.
- 9) Any material amendments to Material Blackstone Contracts previously approved or not requiring approval by either the Transactions Committee or a majority of the disinterested Directors, so long as, in each case, such amendments are either:
 - (a) Not materially adverse to FGL; or
 - (b) After giving effect to any such amendment, such Material Blackstone Contract would not require approval by the Transactions Committee or a majority of the disinterested Directors under the Amended and Restated Memorandum and Articles of Association of the Company.
- 10) Allocations of costs or expenses between FGL and the Blackstone Group not in excess of 5 basis points per annum of FGL's total investible assets including accounts supporting reinsurance agreements for which FGL acts as reinsurer as of the effective date of such allocation (*provided*, that any such allocation of costs or expenses may not be used to pay investment management fees).
- 11) Any other class of transactions, rights, fees or agreements determined by approval of the Transactions Committee to not be a Blackstone Conflict nor require the approval of the Transactions Committee.

3. Amendments

Any amendments to or deviations from these Procedures must be approved in writing by: (i) the General Counsel of the Company and (ii) the Chief Executive Officer of the Company.