



VBC HOLDING CORP INC.

CORPORATE GOVERNANCE GUIDELINES

(EFFECTIVE AS OF NOV 10 2022)
(AMENDED AS OF JAN 1ST 2024)

The Board of Directors (the “Board”) of VBC Holding Corp Inc. (“VBCHC” or the “company”) has adopted these Corporate Governance Guidelines to reflect the Board’s strong commitment to sound corporate governance practices and to encourage effective policy and decision making at both the Board and management level, with a view to enhancing long-term value for VBCHC shareholders. These Corporate Governance Guidelines are intended to assist the Board in the exercise of its governance responsibilities and serve as a framework within which the Board may conduct its business. The company’s governance structure is designed to be a working structure for principled actions, effective decision-making and appropriate monitoring of both compliance and performance.

These Corporate Governance Guidelines are not intended to change or interpret any federal or state law or regulation, including the General Corporation Law of the State of Delaware, or the Amended & Restated Certificate of Incorporation or Bylaws of VBCHC. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

I. Responsibilities of the Board of Directors

The Board acts as the management team’s adviser and monitors management’s performance. The Board also reviews and, if appropriate, approves significant transactions and develops standards to be utilized by management in determining the types of transactions that should be submitted to the Board for review and approval or notification.

The Board is responsible for selecting and appointing the Chief Executive Officer and Chairperson of the Board, as well as the Lead Independent Director of the Board, if any. The Chief Executive Officer shall select and appoint all other officers of VBCHC, subject to approval of such appointments by the Board or a committee thereof if required under the company’s Bylaws, applicable law, or other legal or regulatory requirements.

Each member of the Board (each, a “director” and collectively, the “directors”) is expected to spend the time and effort necessary to properly discharge such director’s responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and Board committees on which such director sits, and review prior to each meeting the material distributed in advance for such meeting. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chairperson or the chairperson of the appropriate committee in advance of such meeting.

II. Independence of the Board

Notwithstanding the company’s status as a “controlled company,” the Board shall be comprised of a majority of directors who, in the business judgment of the Board, qualify as independent directors under the applicable rules, regulations, and listing requirements of the



stock exchange upon which the company's securities are intended to be listed in the future. The Board shall evaluate the independence of each non-employee director at least annually.

III. Size of the Board

VBCHC's Amended & Restated Certificate of Incorporation and Bylaws provide that the size of the Board shall be fixed by resolution of the Board. The Compensation, Nominating & Governance Committee and the Board shall periodically review the size of the Board, which may be increased or decreased if determined to be appropriate by the Board.

IV. Frequency of Meetings

Typically one regularly scheduled meeting of the Board should be held each quarter, plus special meetings as required by the needs of the company.

V. Selection of the Chairperson of the Board and Lead Independent Director

The Board does not require the separation of the offices of the Chairperson of the Board and the Chief Executive Officer. When the positions of Chairperson and Chief Executive Officer are held by the same person, the independent directors shall appoint a Lead Independent Director. The Lead Independent Director shall be appointed annually and shall serve until his or her successor is duly appointed and qualified, or until his or her earlier removal or resignation or such time as he or she is no longer an independent director of the Board. Although appointed annually, the Lead Independent Director is generally expected to serve in such role for multiple years.

The Chairperson shall schedule and chair the meetings of the Board, and shall coordinate with the Lead Independent Director to set the agenda for such meetings. If the Chairperson is not present, the Lead Independent Director shall chair such meetings. The Lead Independent Director shall also serve as interim Chairperson in the event of the death or incapacitation of the Chairperson.

VI. Responsibilities of the Lead Independent Director

In addition to the other responsibilities outlined in these Corporate Governance Guidelines, the Lead Independent Director shall have the following responsibilities:

Board Meetings and Executive Sessions

- Calling separate meetings of the independent directors or special meetings of the Board; and
- Facilitating discussion and open dialogue among the independent directors during meetings of the Board, executive sessions and outside of meetings of the Board.

Liaison with the Chairperson and Management

- Serving as the principal liaison between the Chairperson and the independent directors, without inhibiting direct communication between them;
- Communicating to the Chairperson and management, as appropriate, any decisions reached, suggestions, views or concerns expressed by the independent directors in executive sessions or outside of meetings of the Board; and



- Providing the Chairperson with feedback and counsel concerning the Chairperson's interactions with the Board.

Oversight of Agendas and Information Provided to the Board; Retention of Advisers

- Coordinating with the Chairperson to set the agenda for meetings of the Board, taking into account input from other independent directors;
- Providing the Chairperson and management with feedback on meeting schedules and the appropriateness, including the quality and quantity, and timeliness of information provided to the Board; and
- Recommending the retention of advisers and consultants who report directly to the Board when appropriate.

Board Leadership

- Providing leadership to the Board if circumstances arise in which the role of the Chairperson may be, or may be perceived to be, in conflict; and
- In coordination with the Compensation, Nominating & Governance Committee, and except with respect to any actions identified as being within the sole authority of the Compensation, Nominating & Governance Committee, leading the Board in governance matters, including the evaluation of the performance of the Chief Executive Officer, the selection of Board committee chairs and memberships, and annual Board and Board committee self-evaluations.

Shareholder Communication

- If appropriate, and in coordination with management, being available for consultation and direct communication with major shareholders.

The Lead Independent Director shall also perform such other functions and responsibilities as requested by the Board from time to time.

VII. Selection of Directors

The Board shall be responsible for nominating persons for election to the Board and for recommending persons to fill vacancies on the Board that may occur between annual meetings of shareholders. The Compensation, Nominating & Governance Committee shall evaluate candidates for membership on the Board and shall have sole authority to recommend to the Board nominees for election at the annual meeting of shareholders or appointment to fill interim vacancies or newly created directorships. The Board shall not nominate any person for election or recommend for appointment any person to the Board without the prior favorable recommendation of the Compensation, Nominating & Governance Committee. When formulating its Board membership recommendations, the Compensation, Nominating & Governance Committee shall consider advice and recommendations from other directors, shareholders, management, and others, as it deems appropriate. In addition, the Compensation, Nominating & Governance Committee shall periodically evaluate Board succession, including succession planning for Board leadership positions. All persons recommended for election or appointment to the Board and any newly created directorships on the Board may only be elected, appointed and/or approved through Action By Written Consent of The Stockholders of VBC Holding Corp Inc. constituting at least a majority of the voting power of the company.

VIII. Board Membership Criteria



The Board's policy is to encourage selection of directors who will contribute to VBCHC's success and its mission to deliver cutting-edge technology and data-driven solutions that empower individuals and organizations to make informed decisions, drive growth, and achieve their financial goals. VBCHC is committed to a policy of inclusiveness and to pursuing diversity in terms of background and perspective. As such, when evaluating candidates for nomination as new directors, the Compensation, Nominating & Governance Committee shall:

- consider candidates with diverse backgrounds in terms of knowledge, experience, skills, and other characteristics; and
- ensure that the initial list of candidates from which new director nominees are chosen (the "Initial List") by the Board includes (but need not be limited to) candidates with a diversity of race, ethnicity and gender (and any third-party consultant requested to furnish an Initial List will be asked to include such candidates).

In evaluating potential candidates for nomination, the Compensation, Nominating & Governance Committee shall consider the foregoing in light of the specific needs of the Board at that time. The Compensation, Nominating & Governance Committee and the Board shall periodically review the composition of the Board to ensure that it appropriately reflects the knowledge, experience, skills, diversity, and other characteristics required to fulfill its duties.

IX. Directors Who Change Their Present Job Responsibility

The Board does not believe that directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board. Promptly following such an event, the director must notify the Board, which, along with the Chairperson, shall review the continued appropriateness of the affected director remaining on the Board. The affected director is expected to act in accordance with the Board's recommendation following such review.

X. Director Tenure

So long as the outstanding shares of Class F common stock represent a majority of the combined voting power of VBCHC common stock, VBCHC will not have a classified board of directors, and all directors will be elected for annual terms. When the outstanding shares of Class F common stock represent less than a majority of the combined voting power of VBCHC's common stock, VBCHC will have a classified board of directors consisting of three classes of approximately equal size, each serving staggered three-year terms. There are no limits on the number of terms that may be served by a director. However, in connection with evaluating recommendations for nomination for re-election, the Compensation, Nominating & Governance Committee shall consider director tenure.

XI. Number and Composition of Board Committees

The Board currently has the following three standing committees: Audit & Risk Oversight Committee, Compensation, Nominating & Governance Committee, and Privacy Committee. The purpose and responsibilities for each of these committees shall be outlined in committee charters adopted by the Board.

After consultation with the Compensation, Nominating & Governance Committee, the Board may, from time to time, in compliance with applicable law and the company's other legal obligations as in effect at any given time, form new committees, re-allocate responsibilities of one committee to another committee or disband a current committee. In addition, the Board may



form ad hoc committees from time to time, and determine the composition and areas of competence of such committees.

Each of the Audit & Risk Oversight, Compensation, Nominating & Governance Committee, and Privacy Committee shall be composed of independent directors to the extent required to satisfy applicable legal, regulatory, and stock exchange requirements. All other standing committees formed by the Board shall be chaired by independent directors, except where the Board, pursuant to the recommendation of the Compensation, Nominating & Governance Committee, determines otherwise.

XII. Executive Sessions

In general, the agenda for every regularly scheduled Board meeting shall include a meeting of the “Independent Directors,” as defined by listing requirements of the stock exchange upon which the company’s securities are intended to be listed, in executive session. The independent directors will meet in executive session at other times at the request of any independent director. Absent unusual circumstances, these sessions shall be held on the same date as regularly scheduled Board meetings. The director who presides at these meetings shall be the Lead Independent Director or, if unavailable, such other independent director as is selected by a majority of the independent directors. The same independent director need not preside at all executive sessions of the independent directors. The identity of, or process of selecting, the presiding director shall be disclosed in VBCHC’s annual report.

XIII. Director Compensation

Non-employee directors may receive compensation that consists of a combination of cash and equity. Employee directors are not paid additional compensation for their services as directors. The Compensation, Nominating & Governance Committee recommends to the Board the form and amount of cash-based and equity-based compensation to be paid or awarded to non-employee directors for service on the Board and its committees based on the Compensation, Nominating & Governance Committee’s consideration of the responsibilities and time commitment of company directors and information regarding the compensation paid at peer companies, including an evaluation by an independent compensation consultant. On an annual basis, (A) the Compensation, Nominating & Governance Committee will review, and make recommendations to the Board regarding, the level and form of director compensation, and (B) the Board will review and approve director compensation.

XIV. Equity Ownership

The company has adopted stock ownership guidelines that apply to the company’s executive officers (within the meaning of Rule 3b-7 of the Securities Exchange Act of 1934, as amended) and non-employee directors.

XV. Board Access to Management

Directors are encouraged to speak directly to any member of management regarding any questions or concerns the directors may have. In addition, the Board encourages members of management to be invited to attend Board meetings where they may share relevant information or insight related to business discussed at the meeting.

XVI. Attendance at Annual Meeting of Shareholders



Directors are invited and encouraged to attend the company's annual shareholder meeting.

XVII. Board Communication Policy

Directors shall not speak with the media or consent to an interview regarding VBCHC without receiving prior approval from VBCHC's communications team. All inquiries should be referred to press@vbchc.com

XVIII. Board Confidentiality

Consistent with their fiduciary duties, directors shall maintain the confidentiality of any non-public information received in their capacities as directors, including Board and Board committee communications, discussions and materials.

XIX. Shareholder Communication with the Board

Shareholders may contact the Board about bona fide issues or questions about VBCHC by contacting our Secretary at corporatesecretary@vbchc.com

Each communication should specify the applicable addressee or addressees to be contacted, the general topic of the communication and the class and number of shares of VBCHC stock that are owned of record (if a record holder) and/or beneficially. If a shareholder wishes to contact the independent directors, he or she should address such communication to the attention of the Lead Independent Director at the email address above. VBCHC's corporate secretary will initially receive and process communications before forwarding them to the addressee, and generally will not forward a communication that is determined to be primarily commercial in nature, is related to an improper or irrelevant topic, or is a request for general information about the company, its products or services.

XX. Director Orientation and Continuing Education

VBCHC will provide new directors with access to information and meetings with management in order to familiarize directors with the company's business. The Board believes that ongoing education is important for maintaining a current and effective Board. Accordingly, the Board encourages directors to participate in ongoing education, as well as participation in accredited director education programs. VBCHC will reimburse directors for expenses incurred in connection with these education programs.

XXI. Formal Evaluation of Officers

The formal evaluation of the performance of the Chief Executive Officer should be conducted at least annually by the Compensation, Nominating & Governance Committee, with appropriate input from the Lead Independent Director and other non-employee directors. The Compensation, Nominating & Governance Committee will provide a report to the non-employee directors in executive session on its evaluation of the Chief Executive Officer's performance and compensation, and either the chairperson of the Compensation, Nominating & Governance Committee or the Lead Independent Director will communicate the evaluation to the Chief Executive Officer. In consultation with the Chief Executive Officer, the Compensation, Nominating & Governance Committee will also review the performance of each other executive officer in connection with the determination of compensation for those officers.



XXII. Succession Planning

The Board is responsible for succession plans for the Chief Executive Officer, and only the Board may appoint a Chief Executive Officer. The Compensation, Nominating & Governance Committee shall monitor management's succession plans for other key executives.

XXIII. Authority to Retain Advisers

The Board and each of its committees have the authority, at the company's expense, to retain and terminate independent advisers as the Board and any such committee deems necessary.

XXIV. Evaluation of Board Performance

The Board and each of its committees shall conduct an annual self-assessment of each individual director's performance, the Board's performance, and the performance of each committee of the Board. The Compensation, Nominating & Governance Committee, in coordination with the Lead Independent Director, will oversee the self-assessment process, and the results of the self-assessment process will be reported to the Board.

XXV. Review, Amendment and Waiver of Guidelines

The Compensation, Nominating & Governance Committee will annually review these Corporate Governance Guidelines and propose any changes it deems appropriate to the Board for consideration. The Board may amend these Corporate Governance Guidelines, or grant waivers in exceptional circumstances, provided that any such modification or waiver may not be a violation of any applicable law, rule or regulation, and, provided further, that any such modification or waiver is appropriately disclosed.