

FINAL DRAFT DATED 5 JANUARY 2026 – SUBJECT TO ADOPTION BY THE BOARD

INTRODUCTION

These By-Laws are complementary to the provisions regarding the Board and its members as contained in relevant laws and regulations and the Constitution.

These By-Laws are posted on the Company's website.

The meaning of certain capitalised or uncapitalised terms used in these By-Laws is set forth in the List of Definitions attached as **Annex 1**.

CHAPTER 1 COMPOSITION BOARD; PROFILE

1. COMPOSITION

- 1.1 The Board shall consist of one or more Executive Directors, and one or more Non-Executive Directors. For so long as the Company is incorporated in Singapore, at least one Director has to be resident in Singapore.
- 1.2 The total number of Directors, as well as the number of Executive and Non-Executive Directors, shall, in accordance with Clause 5.1(j) and 5.1(m), be determined by the Board. The Non-Executive Directors shall make up a majority of the Directors.¹ Where the Chairman is not independent, the Independent Directors have to make a majority of the Board.²
- 1.3 Directors may be appointed by a resolution of the Board or by a General Meeting of Shareholders. A resolution of the General Meeting of Shareholders to appoint a Director requires a simple majority of the votes validly cast at the General Meeting.
- 1.4 The Board should have an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.³ The Board and board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate.⁴ Effective from March 31, 2026, the composition of the Board shall be in accordance with the diversity, equity & inclusion policy which will be drawn up by the Board with regard to its composition as well as the Board Profile. The diversity, equity & inclusion policy shall address specific, appropriate and ambitious targets in order to achieve a good balance in gender diversity and the other diversity, equity & inclusion aspects of relevance to the Group. The Board shall be composed in such a way as to ensure a degree of diversity appropriate to the Group with regard to expertise, experience, competencies, other personal qualities, sex or gender identity, age, nationality and cultural or other background. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, shall be disclosed in the Company's annual report.⁵
- 1.5 A proposal or recommendation to the General Meeting of Shareholders to appoint a Non-Executive Director shall state the candidate's age, his profession, the amount and number of shares he holds in the Company's capital and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Non-Executive Director. Furthermore, the legal entities of whose supervisory boards he or she is also a member must be listed; if those include legal entities which belong to the same group, reference to that group is sufficient. The proposal for appointment or reappointment shall state the reasons on which it is based.

¹ Singapore Code of Corporate Governance, provision 2.3.

² Singapore Code of Corporate Governance, provision 2.2.

³ Singapore Code of Corporate Governance, principal 2.

⁴ Singapore Code of Corporate Governance, provision 2.4.

⁵ Singapore Code of Corporate Governance, provision 2.4.

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- 1.6 Subject to the independence requirements in Clause 2.3, the Directors do not have a fix term of appointment.
- 1.7 Non-Executive Directors and/or Independent Directors, led by the independent Chairman or other independent Director as appropriate, shall meet twice a year (or as necessary) without the presence of Management. The chairman of such meetings shall provide feedback to the Board and/or Chairman as appropriate.⁶

2. PROFILE

- 2.1 The Board shall prepare a profile of the size and composition of the Board, taking account of the nature of the Group (the **Board Profile**). The Board Profile shall address:
- (a) the desired expertise and background of the Executive Directors and Non-Executive Directors;
 - (b) the desired diverse composition of the Board as expressed in the diversity, equity & inclusion policy;
 - (c) the size of the Board; and
 - (d) the independence of the Non-Executive Directors.
- 2.2 The Board shall endeavour to ensure, within the limits of its powers, that it is at all times composed so that:
- (a) each Director has the specific expertise required to perform his or her duties in accordance with the Board Profile;
 - (b) each Director is capable of assessing the broad outline of the overall policy and strategy of the Group;
 - (c) the Board as a whole matches the Board Profile and that the composition of the Board is such that the requisite expertise, background, competencies and independence are present, enabling the Board to carry out its duties properly;
 - (d) at least two members of the Audit Committee, including the chairman of the Audit Committee shall have recent and relevant accounting or relevant financial management expertise or experience; and⁷
 - (e) all Directors observe the restrictions regarding the nature of their other positions as set forth in Clause 27.
- 2.3 Pursuant to the Singapore Code of Corporate Governance, an independent Director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company (an **Independent Director**).⁸ Examples of relationships which deem a Director not to be independent include:
- (a) a Director being employed by the Company or any of its related corporations for the current or any of the past three financial years;

⁶ Singapore Code of Corporate Governance, provision 2.5.

⁷ Singapore Code of Corporate Governance, provision 10.2

⁸ Singapore Code of Corporate Governance, provision 2.1

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- (b) a Director who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the remuneration committee; and
- (c) a Director who has been a director of the Company for an aggregate period of more than 9 years (whether before or after listing).

CHAPTER 2 DUTIES AND POWERS; ALLOCATION OF DUTIES

3. BOARD

- 3.1 The Company shall be headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Group.⁹
- 3.2 The Board takes into account the impact of the actions of the Group have on people and the environment and to that end weighs the stakeholders' interests that are relevant in this context. The responsibility for the management of the Group is vested collectively in the Board.
- 3.3 Directors are fiduciaries who act objectively in the best interests of the Company and hold Management accountable for performance.¹⁰
- 3.4 The Board is responsible for compliance with all relevant laws and regulations. The Board responsible for the corporate governance structure of the Group and compliance with the Singapore Code of Corporate Governance. The Singapore Code of Corporate Governance applies on a “comply or explain” basis. The Singapore Code of Corporate Governance comprises of Principles (which are core broad principles of corporate governance and are mandatory) and Provisions (which are actionable steps to support compliance with the Principles). Where the Company varies from a particular Provision, it shall explain in its annual report how its practices are nevertheless consistent with the intent of the relevant Principle.
- 3.5 The Board is responsible for creating a culture that contributes to sustainable long-term value creation of the Group. The Board shall:
 - (a) adopt common values for the Group that contribute to a culture focused on sustainable long-term value creation; the Directors are responsible for the incorporation and maintenance of the values within the Group; and
 - (b) encourage behaviour that is in line with the values, and propagate these values through leading by example, taking into account, among other things:
 - (i) the strategy and the business model;
 - (ii) the environment in which the enterprise operates;
 - (iii) the existing culture within the enterprise, and whether it is desirable to implement any changes in this; and
 - (iv) the social safety within the enterprise and the ability to discuss and report actual or suspected misconduct or irregularities.
- 3.6 Effective from March 31, 2026, the Board shall put in place a code of conduct and ethics, set appropriate tone-from-the-top and desired organisational culture, and ensure proper accountability within the Group.

⁹ Singapore Code of Corporate Governance, principal 1

¹⁰ Singapore Code of Corporate Governance, principal 1.1

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Directors facing conflicts of interest shall recuse themselves from discussions and decisions involving the issues of conflict.¹¹

- 3.7 Effective from March 31, 2026, the Directors shall draw up a code of conduct and monitor its effectiveness and compliance with this Code, both on the part of itself and of the employees of the Group.
- 3.8 The Directors shall promote a culture of openness and accountability within the Board.
- 3.9 Effective from March 31, 2026, the Board shall ensure that employees have the possibility of reporting actual (or suspected) misconduct or irregularities in the Company to the CEO or an officer designated thereto, without jeopardising their legal position. When these concern the functioning of the Executive Directors, they shall be reported directly to the Audit Committee. The CEO shall inform the Audit Committee without delay on signs of actual (or suspected) material misconduct or irregularities within the Group.
- 3.10 The Board shall decide on matters that require its approval and clearly communicate this to the Management in writing. Matters requiring board approval shall be disclosed in the Company's annual report.¹²
- 3.11 Board committees (if any) shall be formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each committee's activities, shall be disclosed in the Company's annual report.¹³
- 3.12 Directors shall attend and actively participate in Board and board committee meetings. The number of such meetings and each individual director's attendances at such meetings shall be disclosed in the Company's annual report.¹⁴ Directors with multiple board representations shall ensure that sufficient time and attention are given to the affairs of each company.¹⁵
- 3.13 Management shall provide directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.¹⁶
- 3.14 Directors shall have separate and independent access to Management, the Company secretary, and external advisers (where necessary) at the Company's expense.¹⁷

4. COLLECTIVE RESPONSIBILITY AND DIVISION OF TASKS

- 4.1 The Board remains collectively responsible for decisions, even if they are prepared and/or taken by individual Directors. An individual Director may only exercise such powers as are explicitly attributed to him or her and may never exercise powers beyond those exercisable by the Board as a whole.
- 4.2 The division of tasks within the Board is determined (and amended, if necessary) by the Board.
- 4.3 Each Director must inform the other Directors in a clear and timely manner about the way in which he or she has used his or her powers and about major developments in his or her responsibilities.

¹¹ Singapore Code on Corporate Governance, provision 1.1

¹² Singapore Code on Corporate Governance, provision 1.3

¹³ Singapore Code on Corporate Governance, provision 1.4

¹⁴ Singapore Code on Corporate Governance, provision 1.5

¹⁵ Singapore Code on Corporate Governance, provision 1.5

¹⁶ Singapore Code on Corporate Governance, provision 1.6

¹⁷ Singapore Code on Corporate Governance, provision 1.7

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- 4.4 Each Director shall be entitled to obtain information from other Directors and employees where he or she deems this is useful or necessary; having regard to his or her collective responsibility for the management of the Company.

5. FURTHER DUTIES OF THE BOARD

- 5.1 The further duties of the Board shall include:

- (a) the sustainable long-term value creation of the Group and the impact the actions of the Group have on people and the environment and to that end weighing of the interests of stakeholders involved;
- (b) activities of the Board regarding the creation of a culture aimed at sustainable long-term value creation of the Group;
- (c) the enhancement of the performance of the Company;
- (d) the information and communication technology (ICT) systems of the Group and the managing of the risks associated with cybersecurity;
- (e) the safeguarding of the Board's expertise and responsibilities;
- (f) the identification, analysis and management of risks associated with the Company's strategy and activities;
- (g) the establishment and implementation of internal procedures which ensure that all relevant information is known to the Board in a timely fashion;
- (h) the risks associated with the remuneration structure for employees of the Group, including the members of the senior Management who are not Executive Directors;
- (i) the relation with the shareholders of the Company, and the compliance with laws and regulations;
- (j) the selection and proposal of Executive Directors, the submission of proposals for the remuneration policy for Executive Directors to the General Meeting of Shareholders, the determination of the remuneration (in accordance with the adopted remuneration policy) and the contractual employment conditions of Executive Directors;
- (k) determination of the number of Executive Directors, the approval (or proposal, where useful) of changes to the division of tasks between the Executive Directors or of these By-Laws;
- (l) the approval of additional positions of the Executive Directors to the extent required under these By-Laws;
- (m) the selection and proposal of Non-Executive Directors and the submission of proposals to the General Meeting of Shareholders for the remuneration of Non- Executive Directors;
- (n) the determination of the number of Non-Executive Directors, the appointment of a Chairman and Lead Independent Director, the establishment of Committees and defining their role and the approval of other positions of Non-Executive Directors to the extent required under Clause 26; and
- (o) to address conflict of interest issues between the Group and Directors.

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- 5.2 At least once a year the Board shall evaluate the functioning of the Executive Directors and the individual Executive Directors, and discuss the conclusions that must be drawn on the basis thereof, also in light of the succession of Executive Directors.
- 5.3 At least once a year the Board shall evaluate the functioning of the Committees and that of the individual Non-Executive Directors (including an evaluation of the Board Profile and the introduction, education and training programme) and discuss the conclusions that must be drawn on the basis thereof. Attention shall be paid to:
- (a) substantive aspects, conduct and culture, the mutual interaction and the collaboration, and the interaction with the Executive Directors;
 - (b) events that occurred in practice from which lessons may be learned; and
 - (c) the desired profile, the composition, competencies and expertise of the Non- Executive Directors.
- 5.4 At least once a year the Board shall evaluate the functioning of the Board as a whole and discuss the conclusions that must be drawn on the basis thereof.
- 5.5 The duties of the Audit Committee include:
- (a) commencing from January 1, 2027, the internal audit function;
 - (b) commencing from January 1, 2027, the effectiveness of the internal risk management and control systems;
 - (c) the integrity and quality of financial and sustainability reporting;
 - (d) duties regarding the External Auditor as described in Clause 15 and the terms of reference of the Audit Committee;
 - (e) the handling of complaints about actual (or suspected) misconduct regarding the functioning of Executive Directors; and
 - (f) monitoring the operation of the procedure for reporting actual or suspected material misconduct or irregularities, appropriate and independent investigations into signs of material misconduct or irregularities, and, if material misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions; in cases where the Board itself is involved, the Audit Committee may initiate their own investigation into any signs of misconduct and irregularities, and co- ordinate this investigation.

6. CHAIRMAN

- 6.1 The Board shall appoint one of the Non-Executive Directors as the Chairman of the Board.
- 6.2 There should be a clear division of responsibilities between the leadership of the Board and Management, and no individual shall have unfettered powers of decision-making.¹⁸
- 6.3 The Chairman and the CEO shall comprise separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.¹⁹
- 6.4 The Chairman is primarily responsible for:

¹⁸ Singapore Code on Corporate Governance, principle 3.

¹⁹ Singapore Code on Corporate Governance, provision 3.1.

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- (a) a balanced composition and proper functioning of the Board and its Committees;
- (b) preparing an agenda and chairing meetings of the Board;
- (c) ensuring that the Board functions and, unless it concerns delegated powers, makes decisions in a collective manner;
- (d) consulting on an ad hoc basis with Directors regarding their respective tasks;
- (e) addressing problems related to the functioning of Directors; and
- (f) addressing internal disputes and conflicts of interest concerning individual Directors and the possible resignation of such Directors as a result.

6.5 The Chairman is also responsible for:

- (a) ensuring that the Directors are provided with all information necessary for the proper performance of their duties, including but not limited to the information as mentioned in Clause 8.3;
- (b) overseeing and ensuring communications between the Executive Directors and the Non-Executive Directors;
- (c) consulting regularly with the CEO and consulting other Directors if deemed necessary or advisable; and
- (d) there is sufficient time for deliberation and decision-making by the Board.

6.6 The Chairman is assisted by the Company Secretary in the matters relating to Clauses 6.4, and 6.5.

7. LEAD INDEPENDENT DIRECTOR

7.1 The Board shall have a Lead Independent Director when the Chairman is not independent. The Lead Independent Director is available to shareholders where they have concerns, and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.²⁰

7.2 The main duties and responsibilities of the Lead Independent Director are as follows:

- (a) act as sounding board and provide support in all aspects to the Chairman;
- (b) act as mediator in the case of disputes among the members of the Board;
- (c) chair the meetings of the Board and the General Meeting of Shareholders when the Chairman is not present;
- (d) serve as a liaison between the independent Non-Executive Directors and the Chairman and the CEO;
- (e) provide feedback to the Board on the independent Non-Executive Directors' collective views on the management, leadership and effectiveness of the Board;
- (f) facilitate effective communication and interaction between the Board and Management;

²⁰ Singapore Code on Corporate Governance, provision 3.3.

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- (g) develop recommendations for the governance set-up, including committee structure, Board and committee composition;
- (h) ensure effective communications with shareholders and other stakeholders, attending meetings where necessary, in order to understand their issues and concerns; and
- (i) be available to shareholders should they wish to share views to the Board, other than through the Chairman or the CEO.

8. CHIEF EXECUTIVE OFFICER

- 8.1 The Board shall appoint a CEO, who may also (but is not required to) be an Executive Director.
- 8.2 The CEO is primarily responsible for, among others:
- (a) the performance of the powers delegated to him with respect to the daily management of the enterprise of the Company; and
 - (b) the drafting, in consultation with the Chairman, of the annual budget of the Group, as well as – after adoption by the Board – of the implementation thereof.
- 8.3 The CEO shall provide the Chairman in a timely manner or as earlier as deemed necessary by the Chairman with detailed information on, among other things, mergers and acquisitions, material investments, major organisational issues, regulatory developments and other relevant issues.
- 8.4 Subject to the Constitution and all applicable laws and regulations, and unless the Board determines otherwise from time to time, the Board acknowledges that the CEO (or such other person as delegated by the CEO) is authorised to enter into any contract, agreement or arrangement on the each Group Company's behalf with a contract value of €50.0 million or less on behalf of each Group Company.

9. COMMITTEES

- 9.1 The Board may appoint standing and/or ad hoc Committees from among its members, which are charged with tasks specified by the Board. The Board may and shall, in any event, establish an Audit Committee.
- 9.2 The composition of the Audit Committee is determined by the Board, provided that only a Non-Executive Director can be member thereof.²¹ The majority of the Audit Committee shall be Independent Directors.²²
- 9.3 The Board remains collectively responsible for decisions prepared by its Committees. A Committee may only exercise such powers as are explicitly attributed to it by the Board and may never exercise powers beyond those exercisable by the Board as a whole.
- 9.4 Each Committee must inform the Board in a clear and timely way of the manner in which it has used attributed authority and of any major development in the area of its responsibilities. The Board shall have unrestricted access to all Committee meetings and records. The Board shall, within the term specified in the Terms of Reference of the Committee concerned, receive a report from each Committee of its deliberations and findings.
- 9.5 The Board shall establish terms of reference for each Committee and may amend these at any time, with the consent of the relevant Committee. The terms of reference shall indicate the role and responsibility of the Committee concerned, its composition and the manner in which it performs its duties.

²¹ Singapore Code of Corporate Governance, provision 10.2

²² Singapore Code of Corporate Governance, provision 10.2

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10. COMPANY SECRETARY

- 10.1 The Board is assisted by the Company Secretary, who is appointed by the Board. The Company Secretary may be removed by the Board at any time. The appointment and removal of the Company Secretary is a decision of the Board as a whole.²³
- 10.2 All Directors have access to the advice and services of the Company Secretary.
- 10.3 The Company Secretary oversees that correct Board procedures are followed and that the obligations of the Board under the law, as well as the Constitution, and the Group's policy on related party transactions are complied with. The Company Secretary shall assist the Chairman in the organisation of the affairs of the Board (the preparing and reporting of meetings, information etc.).
- 10.4 The Company Secretary may delegate his or her duties under these By-Laws, or parts thereof, to one (or more) deputy (or deputies) appointed by the Company Secretary in consultation with the CEO and the Chairman.
- 10.5 If the Company Secretary notes that the interests of the Executive Directors and the Non- Executive Directors diverge, as a result of which it is unclear which interests the Company Secretary should represent, he or she should report this to the Chairman.

CHAPTER 3 RESPONSIBILITIES ON SPECIFIC AREAS

11. STRATEGY AND RISKS

- 11.1 The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.²⁴
- 11.2 The Board shall determine the nature and extent of the significant risks which the Group is willing to take in achieving its strategic objectives and value creation.
- 11.3 The Board shall develop a view on sustainable long-term value creation by the Group and shall formulate a strategy in line with this. The Board should formulate specific objectives in this regard. When developing the strategy, attention shall in any event be paid to:
- (a) the strategy's implementation and feasibility;
 - (b) the business model applied by the Group and the market in which the Group operate;
 - (c) opportunities and risks for the Group;
 - (d) the Group's operational and financial goals and their impact on its future position in relevant markets;
 - (e) the interests of the stakeholders;
 - (f) the impact of the Group in terms of sustainability, including the effects on people and the environment;
 - (g) paying a fair share of tax to the countries in which the Group operates,

²³ Singapore Code on Corporate Governance, provision 1.7

²⁴ Singapore Code of Corporate Governance, principle 9

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- (h) respect for human rights;
- (i) the impact of new technologies;
- (j) fighting corruption and bribery;
- (k) changing business models; and
- (l) the information and communication technology (ICT) systems of the Group and the affiliated risks of cybersecurity (including disturbance, failure or abuse of ICT).

- 11.4 The Board shall constructively challenge and help develop proposals on strategy.
- 11.5 The Board shall identify and analyse the risks associated with the Group's strategy and activities and of its affiliated enterprise. The identification and analysis should cover in any case the strategic, operational, compliance and reporting risks. It is responsible for establishing the risk appetite, and also the measures that are put in place in order to counter the risks being taken.
- 11.6 Commencing from January 1, 2027, the Audit Committee shall monitor the design and operation of the internal risk management and control systems and conducts a systematic assessment of the design and effectiveness of the systems at least once a year. Attention shall be given to observed weaknesses, instances of misconduct and irregularities, indications from whistle-blowers, lessons learned and findings from the internal audit function and the external auditor. Where necessary, improvements shall be made to the internal risk management and control systems.

12. INTERNAL AUDIT FUNCTION

The following internal audit functions shall commence from January 1, 2027:

- 12.1 The duty of the internal audit function is to assess the design and the operation of the internal risk management and control systems. The internal audit function shall have direct access to the Audit Committee and the External Auditor. The internal audit function can be in-house, outsourced to a reputable accounting/auditing firm or corporation, or performed by a major shareholder, holding company or controlling enterprise with an internal audit staff.
- 12.2 The Audit Committee both appoints and dismisses the senior internal auditor.²⁵
- 12.3 The Audit Committee should assess annually the way in which the internal audit function fulfils its responsibility.
- 12.4 The Audit Committee adopt terms relating to the internal audit function and may amend these at any time. These terms mark the role and responsibility of the internal audit function, its composition and in which manner it should perform its tasks.

13. REPORT OF THE BOARD

- 13.1 The Board shall ensure that the Report of the Board includes all information prescribed by sections 2:391, 2:391a and 2:392 DCC.
- 13.2 The Directors shall draw up, as part of the Report of the Board, a report describing their activities in the relevant financial year containing the statements and information required under sections 2:39, 2:391a and 2:392 DCC.

²⁵ Singapore Code of Corporate Governance, provision 10.3

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14. FINANCIAL REPORTING AND SUSTAINABILITY REPORTING

- 14.1 The Board requires and shall disclose in the Company's annual report that it has received assurance from the CEO and the Chief Financial Officer (**CFO**) that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances.
- 14.2 Commencing from January 1, 2027, the Board requires and shall disclose in the Company's annual report that it has received assurance from the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Group's risk management and internal control systems.²⁶
- 14.3 The Audit Committee is responsible for establishing and maintaining internal procedures that ensure that all major financial and sustainability information is known to the Board, so that the timeliness, completeness and accuracy of the financial records are assured.
- 14.4 The Audit Committee shall supervise compliance with internal procedures established by the Directors for the preparation and publication of the Report of the Board, the Annual Accounts, the Interim Financials and requested financial and sustainability information.
- 14.5 The Audit Committee shall regularly, and in any event as soon as possible, provide the Board with reports on the Annual Accounts, and the Interim Financials, which will then be discussed at a meeting of the Board. The Annual Accounts and the Report of the Board for the preceding year shall be discussed in a meeting of the Board within four months of this year end. The Interim Financials of the Group for the respective period just ended shall be discussed in a meeting of the Board, at the latest in three months after the end of this period. These meetings are prepared by the Audit Committee.
- 14.6 The Audit Committee shall report to the Board on its deliberations and findings.
- 14.7 The External Auditor shall in any event attend the part of the meeting of the Board at which the report of the External Auditor with respect to the Annual Accounts and Interim Financials are discussed.
- 14.8 The Audit Committee shall ensure that the External Auditor can properly perform his audit work, and it shall encourage both the External Auditor and the Company to properly perform and pursue the role and the policy of the Group regarding the External Auditor, as provided for by agreement with the External Auditor, these By-Laws and the Terms of Reference of the Audit Committee.
- 14.9 The line of contact between the Audit Committee and the External Auditor is in principle through the chairman of the Audit Committee. The External Auditor shall inform the Executive Directors and the chairman of the Audit Committee without delay if, during the performance of his or her duties, he or she discovers or suspect misconduct or irregularities within the Group. If the actual (or suspected) misconduct or irregularity pertains to the functioning of one or more Directors, employees can report this directly to the Chairman or the Lead Independent Director if it concerns the Chairman.
- 14.10 In its contact with the External Auditor the chairman of the Audit Committee discusses at least the draft audit plan before the External Auditor presents it to the Audit Committee. The chairman of the Audit Committee ensures that the External Auditor receives all information necessary for completing his task and will give the External Auditor the opportunity to respond to the information that has been provided.
- 14.11 The Audit Committee sees to it that the recommendations made by the External Auditor are considered carefully by the Board and, to the extent accepted, that they are actually carried out by the Directors.

²⁶ Singapore Code of Corporate Governance, provision 9.2.

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15. DUTIES REGARDING NOMINATION AND ASSESSMENT OF THE EXTERNAL AUDITOR

- 15.1 The Audit Committee shall report annually to the Directors on the functioning of, and the developments in, the relationship with the External Auditor. The Directors give the External Auditor a general idea of the content of the reports relating to the External Auditor's functioning.
- 15.2 The Audit Committee shall advise the Board regarding the nomination with respect to the External Auditor's appointment or reappointment or dismissal and shall prepare the selection of the External Auditor. The Audit Committee gives due consideration to the Board observations. The Board shall take this into account when deciding its nomination to the General Meeting of Shareholders for the appointment of an External Auditor.
- 15.3 The chairman of the Audit Committee annually reports his or her observations to the Audit Committee on the functioning of the External Auditor and the fulfilment of his or her duties, in respect of the (re)appointment or dismissal of the External Auditor and the issue of a new audit- engagement. The Directors facilitate the process of appointment of the External Auditor, paying attention to the scope of the audit, the materiality to be used and remuneration for the audit.
- 15.4 The Board resolves, on a proposal submitted by the Audit Committee, on the External Auditor's engagement to audit the financial statements. By way of implementation of the decision of the General Meeting of Shareholders, or as the case may be of the Board itself, to appoint the External Auditor, the Board will on behalf of the Company enter into an agreement to that effect with the External Auditor.
- 15.5 The External Auditor shall be appointed by the General Meeting of Shareholders at each Annual General Meeting. The Board nominates, with the consent of the Audit Committee, a candidate for this appointment to the General Meeting of Shareholders and may recommend replacement of the External Auditor.
- 15.6 When appointed, the External Auditor is requested to state explicitly to the Company:
- (a) to comply and continue to comply with the requirements regarding independency as included in the Act on the Supervision of Audit Organisations and other applicable laws and regulations; and
 - (b) that he has been informed of all matters provided for in these By-Laws and the terms of reference of the Audit Committee, that he agrees with and will co-operate fully with their implementation.

16. ENTERTAINMENT AND SPORTS COMMITTEE

- 16.1 The Entertainment and Sports Committee is established as an informal advisory committee to provide independent strategic guidance, industry expertise and market credibility in relation to the Group's activities, investments and commercial initiatives in the entertainment and sports sectors. The Committee operates in an advisory capacity and does not form part of the Board. It supports the Group in evaluating opportunities in these sectors with a view to enhancing shareholder value while ensuring that all such activities are conducted in a commercially prudent, legally compliant and reputationally responsible manner. The Group's current activities within this segment are concentrated primarily in motorsport and football and include a sponsorship-based talent development business model.
- 16.2 The Committee comprises external independent sports and entertainment professionals and does not include any members of the Board. The Board may revise the composition of the Committee from time to time.

17. RELATION WITH THE SHAREHOLDERS

- 17.1 The Company shall treat all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and provide them with the opportunity to communicate their views on matters

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affecting the Group. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects²⁷

- 17.2 The Company shall provide shareholders with the opportunity to participate effectively in and vote at General Meetings of Shareholders and shall inform them of the rules governing General Meetings of Shareholders.²⁸
- 17.3 The Company shall table separate resolutions at General Meetings of Shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are “bundled”, the Company explains the reasons and material implications in the notice of meeting.
- 17.4 Proposals for the following items shall be dealt with as separate agenda items:
- (a) material changes to the Articles of Association;
 - (b) the appointment of Directors;
 - (c) the declaration of dividends;
 - (d) receiving and adopting the financial statements, the Directors’ statement, the Auditor’s report and other documents required to be attached to the financial statements;
 - (e) appointing or re-appointing the External Auditor;
 - (f) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
 - (g) fixing the remuneration of the Directors proposed to be paid in respect of their office.
- 17.5 A proposal for approval or authorisation by the General Meeting of Shareholders shall be explained in writing. The Board shall in this explanation state all the facts and circumstances that are relevant for the approval or authorisation to be granted. The explanation to the agenda shall be posted on the Company’s website.
- 17.6 All Directors shall to the extent practicable attend all General Meetings of Shareholders, and the External Auditors shall also be present to address shareholders’ queries about the conduct of audit and the preparation and content of the auditors’ report. Directors’ attendance at such meetings held during the financial year shall be disclosed in the Company’s annual report.²⁹
- 17.7 The Company shall provide shareholders and others who have the right to vote at the General Meeting of Shareholders the possibility to issue, prior to the General Meeting of Shareholders, voting proxies or voting instructions to an independent third party.
- 17.8 The Company publishes minutes of General Meetings of Shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.³⁰
- 17.9 The Company shall have a dividend policy and shall communicate such a policy to shareholders, and such policy shall be communicated in the Company’s annual report.³¹

27 Singapore Code of Corporate Governance, principle 11

28 Singapore Code of Corporate Governance, provision 11.1

29 Singapore Code on Corporate Governance, provision 11.3

30 Singapore Code on Corporate Governance, provision 11.5

31 Singapore Code on Corporate Governance, provision 11.6

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- 17.10 The Company shall communicate regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.³²
- 17.11 The Board shall adopt an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.³³

18. RELATION WITH THE AFM, ANALYSTS, THE FINANCIAL PRESS AND INSTITUTIONAL AND OTHER INVESTORS

- 18.1 The Executive Directors shall ensure that (regulated) information is made generally available to the public in the Netherlands as well as the AFM as prescribed by section 5:25m paragraph 5 FSA.
- 18.2 The contacts between the Board on the one hand and the press and financial analysts on the other shall be handled and structured carefully with due observance of the applicable laws and regulations, and the Group shall not engage in any acts that compromise the independence of analysts in relation to the Group and vice versa.
- 18.3 Meetings with and presentations to analysts, presentations to (institutional) investors and press conferences shall be announced in advance on the Group's website and by means of press releases. Analysts' meetings and presentations to investors shall not take place shortly before the publication of the regular financial information. Provisions shall be made for all shareholders to follow these meetings and presentations in real time, by means of webcasting, telephone or by other means.

19. WEBSITE OF THE COMPANY

The Company should maintain a current corporate website www.swi.com to communicate and engage with stakeholders and to publish the following documents:

- (a) Annual Accounts and Interim Financials (and other interim financials, if published);
- (b) inside information;
- (c) information on transactions on the buy-back of own shares;
- (d) press releases;
- (e) convocation, agenda and explanatory notes for general meetings;
- (f) voting results and minutes of general meetings³⁴ of shareholders;
- (g) presentations for analyst meetings, analyst presentations, investor presentations, press conferences;
- (h) key policies (such as board rules and insider trading policies); and
- (i) committee terms of reference.

³² Singapore Code on Corporate Governance, principle 12

³³ Singapore Code on Corporate Governance, principle 13

³⁴ Singapore Code on Corporate Governance, provisions 11.5 and 13.3

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The Executive Directors shall post and update all information relevant to the shareholders that the Company is required to publish or deposit pursuant to the applicable provisions of company law or securities law and regulation on a separate part of the Company's website and provide that the information on the website is accessible for at least one year.

CHAPTER 4 BOARD MEETINGS; DECISION MAKING

20. FREQUENCY, NOTICE, AGENDA AND VENUE OF MEETING

- 20.1 The Board shall meet at least four times each financial year.
- 20.2 Meetings of the Board are in principle called by the Company Secretary, at a reasonable notice period. Save in urgent cases (to be determined by the Chairman) the agenda for a meeting shall be sent to all Directors one week before the meeting. For each item on the agenda an explanation in writing shall be provided, and/or, where possible, other related documentation will be attached.
- 20.3 Each Director has the right to request that an item be placed on the agenda for a Board meeting.
- 20.4 Board meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.

21. ATTENDANCE OF AND ADMITTANCE TO MEETINGS

- 21.1 If a Director is frequently absent from Board meetings he or she shall be called to account by the Chairman.
- 21.2 Any Director may at any time appoint any person (other than another Director) to be his Alternate Director and may in like manner at any time terminate such appointment. An Alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of the Constitution shall apply as if he (instead of his principal) were a Director.

22. CHAIRMAN OF THE MEETING; MINUTES

- 22.1 The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. Board meetings are presided over by the Chairman or Deputy Chairman. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- 22.2 The Company Secretary or any other person designated for such purpose by the chairman of the meeting shall draw up minutes of the meeting. The minutes should provide insight into the decision-making process at the meeting. The minutes shall be adopted by the Board at the same meeting, or the next meeting.

23. DECISION-MAKING

- 23.1 The Directors shall endeavour to achieve that resolutions are, as much as possible, adopted unanimously.

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- 23.2 Each Director has the right to cast one vote. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be at least a simple majority of the Board.
- 23.3 Where unanimity cannot be reached and the law, the Constitution or these By- Laws do not prescribe a larger majority or consent of the Directors, all resolutions of the Board are adopted by a majority of more than half of the votes validly cast. In the event of a tie, the Chairman has the deciding vote. At a meeting, the Board may only pass resolutions if the majority of the Directors – who are then in office, who are not suspended and who do not have a conflict of interest as mentioned in Clause 24.2 – are present or represented.
- 23.4 In general, resolutions of the Board are adopted at a Board meeting.
- 23.5 Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Directors then in office without a conflict of interest as mentioned in Clause 24.2, they have been given the opportunity to express their opinion on the proposed resolution, none of them objects to this form of adoption and the required majority of the Directors has expressly declared to be in favour of the resolutions thus adopted in writing. Adoption of resolutions in writing shall be effected by statements in writing from all Directors. A statement from a Director who wishes to abstain from voting on a particular resolution which is to be adopted in writing, or who wishes to vote against, must reflect the fact that he or she does not object to this form of adoption.

CHAPTER 5 OTHER PROVISIONS

24. CONFLICTS OF INTERESTS

- 24.1 A Director is alert to conflicts of interest and shall in any case not:
- (a) demand or accept (substantial) gifts from any Group Company for himself or herself or for his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - (b) provide unjustified advantages to third parties to the detriment of any Group Company; and
 - (c) take advantage of business opportunities to which any Group Company is entitled for himself or herself or for his or her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 24.2 A conflict of interest exists if with respect to the matter concerned a Director has a direct or indirect personal interest that conflicts with the interests of the Group. In addition, a conflict of interest may exist if (i) a Group Company enters into a *Related Party Transaction* and a Director qualifies as a *Conflicted Director* under the Company's policy on related party transactions and (ii) a Group Company intends to enter into a transaction with a legal entity:
- (a) in which a Director personally has a material financial interest, or
 - (b) which has a Board member who has a relationship under family law with a Director.
- 24.3 A Director shall without delay report any conflict of interest or potential conflict of interest in a transaction that is of material significance to any Group Company and/or to the member concerned, to the Chairman and to the other Directors and shall provide all relevant information, including information relevant to the situation concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The Non-Executive Directors shall decide, without the Director concerned being present, whether there is a conflict of interest.

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- 24.4 A Director shall not take part in any discussion and decision-making that involves a subject or transaction in relation to which he or she has a conflict of interest with any Group Company. If as a result no Board resolutions can be adopted the resolution will nevertheless be adopted by the Board.
- 24.5 A Director who in connection with a (potential) conflict of interests does not exercise the duties and powers that he would otherwise have as a Director, will insofar be regarded as a Director who is unable to perform his duties.
- 24.6 All transactions in which there are conflicts of interest with Directors shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Directors that are of material significance to the Group and/or the relevant Directors require a Board resolution taken with the consent of the majority of the Directors (with the Director who has interest in the transaction abstaining from voting).
- 24.7 The Company's Related Party Transaction Policy as set out in **Annex 2** is applicable to transactions between the each Group Company and related parties.
- 24.8 The Company is prohibited from making a loan or quasi loan to a Director or to another company if a Director is interested in 20% or more of the total voting power in the other company, subject to the requirements of the Singapore Companies Act.

25. INTERNAL INVESTIGATION

A Director is at all times obliged to co-operate fully with an investigation set up by the Group into signs of material misconduct and irregularities in the Group.

26. INTRODUCTION PROGRAMME, ONGOING TRAINING AND EDUCATION

- 26.1 Directors should understand the Group's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense.³⁵
- 26.2 All Non-Executive Directors shall be invited to follow an introduction programme geared to their role that covers general financial, social and legal affairs, financial and sustainability reporting by the Group, any specific aspects unique to the Group and its business activities and the responsibilities of a Non-Executive Director.
- 26.3 The induction, training and development provided to new and existing Directors are disclosed in the Company's annual report.³⁶

27. OTHER POSITIONS

- 27.1 Directors must inform the Chairman and the Company Secretary of their other positions which may be of importance to the Group or the performance of their duties before accepting such positions. If the Chairman determines that there is a risk of a conflict of interest, the matter shall be discussed by the Non-Executive Directors in accordance with Clause 24. If such conflict concerns the Chairman, he will inform the Lead Independent Director who then carries out the task of the Chairman as referred to in the previous sentence.

³⁵ Singapore Code on Corporate Governance, provision 1.2

³⁶ Singapore Code on Corporate Governance, provision 1.2

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28. HOLDING AND TRADING SECURITIES

Directors are bound to the insider trading policy of the Company regarding securities of the Company and other securities referred to in those regulations. The insider trading policy is posted on the Company's website.

29. CONFIDENTIALITY

No Director shall, during his membership of the Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding any Group Company in which it holds a stake, that came to his or her knowledge in the capacity of his or her work for the Company and which he knows or should know to be of a confidential nature, unless required by law. A Director is allowed to disclose the above information to Directors as well as to staff members of the Company and of companies in which the Company holds a stake, who, in view of their activities for the Company and/or companies in which the Company holds a stake, should be informed of the information concerned. A Director shall not in any way whatsoever utilise the information referred to above for his personal benefit.

30. MISCELLANEOUS

- 30.1 **Application to all Directors.** These By-laws are applicable to anyone who is appointed as a Director, and are also applicable to anyone who is designated as a substitute member for a Director in accordance with these By-laws.
- 30.2 **Occasional Non-Compliance.** The Board may occasionally decide not to comply with these By-Laws, but only to the extent that the non-compliance with these By-laws does not contradict the Constitution, and the Company's policy on related party transactions, with due observance of applicable laws and regulations and with the prior approval of the majority of the Board.
- 30.3 **Amendment.** The By-Laws may be amended by the Board at any time with the consent of the majority of the Board.
- 30.4 **Governing Law and Jurisdiction.** These By-Laws are governed by the laws of the Singapore. The courts of the Singapore have exclusive jurisdiction to settle any dispute arising from or in connection with these By-Laws (including any dispute regarding the existence, validity or termination of these By-Laws).
- 30.5 **Complementarity to Singapore Law, Dutch Law and Constitution.** These By-Laws are complementary to the provisions governing the Board as contained in Singapore law, Dutch law, other applicable Singapore, Dutch or EU regulations and the Constitution. Where these By-Laws are inconsistent with Singapore law, Dutch law, other applicable Singapore, Dutch or EU regulations or the Constitution, the latter shall prevail. Where these By-Laws are consistent with the Constitution but inconsistent with Singapore law, Dutch law or other applicable Dutch or EU regulations, the latter shall prevail.
- 30.6 **Partial Invalidity.** If one or more provisions of these By-Laws are or become invalid, this shall not affect the validity of the remaining provisions. The Board may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these By-Laws is, to the greatest extent possible, similar to that of the invalid provisions.

DOCUMENT HISTORY

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VERSION EFFECTIVE DATE

1.0	[]
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ANNEX 1

LIST OF DEFINITIONS

1. In the By-Laws of the Board, the following terms have the following meanings:

Annual Accounts means the annual accounts of the Group as prepared under EU approved IFRS and in accordance with section 2:361(1) of the Dutch Civil Code.

Annual General Meeting means a meeting of the Company required to be held by section 175 of the Singapore Companies Act.

Audit Committee means the Committee designated as such in Clause 9.1 of the By-Laws.

Board means the board of the Company.

By-Laws means the By-Laws of the Board, including the annexes belonging thereto.

Chairman means the chairman of the Board of the Company.

CEO means the Chief Executive Officer of the Company.

Committee means each committee of the Board as referred to in Clause 10.4 of the By-Laws.

Company means SWI Capital Holdings Limited.

Company Secretary means the company secretary of the Company.

Constitution means the Constitution of the Company.

DCC means the Dutch Civil Code.

Director means a member of the Board and refers to both an Executive Director and a Non-Executive Director.

Executive Director means an executive director of the Company.

External Auditor means the accounting and auditing firm that is charged with the audit of the annual accounts and/or with the assurance of the sustainability reporting of the Group.

General Meeting or General Meeting of Shareholders means the general meeting of shareholders of the Company.

Group means the Company and its subsidiaries from time to time (each a **Group Company**).

Independent Director has the meaning given in clause 2.3 of the By-Laws.

Interim Financials means the accounts of the Group ending 30 June of each financial year.

Lead Independent Director means a Director with the title lead independent director.

Management means executive management of the Group.

Non-Executive Director means a non-executive director of the Company.

related corporation in relation to a company, has the same meaning as currently defined in the Companies Act 1967 of Singapore, i.e. a corporation that is the Company's holding company, subsidiary or fellow subsidiary.

Report of the Board means the report of the board of the Company drawn up by the Board, as referred to in section 2:391 of the Dutch Civil Code.

Singapore Code of Corporate Governance means the Singapore Code of Corporate Governance issued on 6 August 2018, as amended from time to time.

Singapore Companies Act means the Singapore Companies Act 1967, as amended from time to time.

substantial shareholder is a shareholder who has an interest or interests in one or more voting shares (excluding treasury shares) in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the Company.

2. **in writing:** a message that is conveyed by letter, telefax, e-mail or any other electronic means of communication, provided the message is legible and reproducible, unless Singapore law, Dutch law or the Constitution provide otherwise.
3. Save where the context dictates otherwise, in the By-Laws of the Board:
 - (a) words and expressions expressed in the singular form also include the plural form, and vice versa;
 - (b) words and expressions expressed in the masculine form also include the feminine form; and
 - (c) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.
4. Headings of clauses and other headings in these By-Laws of the Board are inserted for ease of reference and do not form part of the By-Laws concerned for the purpose of interpretation.