

BARION SOLUTIONS LIMITED

Corporate Governance Manual

Version 3.4

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Approved by the Board of Directors on [August 18, 2025]

This document is a general-purpose template. It should be reviewed by legal counsel and customized to reflect the company's jurisdiction, bylaws, and operational realities before adoption.

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1. Introduction and Purpose

This Corporate Governance Manual (the "Manual") sets out the governance framework, principles, and practices adopted by Barion Solutions Limited (the "Company") to guide the Board of Directors (the "Board"), management, employees, and other stakeholders. It is intended to promote sound decision-making, accountability, transparency, and the protection of stakeholder interests.

The Manual is a living document. It supplements, and does not replace, the Company's Articles of Incorporation, Bylaws, and applicable laws and regulations. In the event of any conflict between this Manual and the Company's constitutional documents or applicable law, the latter shall prevail.

1.1 Objectives

- Establish clear roles, responsibilities, and accountability across the Board, committees, and management.
- Promote ethical conduct, integrity, and sound risk management throughout the organization.
- Protect the rights and interests of shareholders and other stakeholders.
- Ensure timely, accurate, and transparent disclosure of material information.
- Provide a consistent framework for decision-making and escalation.

1.2 Scope and Application

This Manual applies to all members of the Board, executive officers, and employees of the Company and its subsidiaries and affiliates, to the extent applicable. All personnel are expected to be familiar with, and to act in accordance with, the principles set out in this Manual.

1.3 Guiding Principles

1. Accountability — Decision-makers are answerable for their actions and outcomes.
2. Transparency — Information relevant to stakeholders is disclosed accurately and in a timely manner.
3. Fairness — All shareholders and stakeholders are treated equitably.
4. Responsibility — The Company acts as a responsible corporate citizen.
5. Independence — Objective judgment is exercised, free from undue influence or conflicts of interest.

2. Board of Directors

2.1 Role and Responsibilities

The Board is responsible for the overall stewardship of the Company, including setting strategic direction, overseeing management's performance, and safeguarding the interests of shareholders. The Board's core responsibilities include:

- Approving the Company's strategic plans, annual budgets, and major business decisions.
- Overseeing risk management, internal controls, and regulatory compliance.
- Appointing, evaluating, and, where necessary, removing senior executives.
- Reviewing and approving material financial statements and disclosures.
- Monitoring corporate performance against strategic and operational goals.
- Ensuring succession planning for the Board and senior management.

2.2 Composition

The Board shall be composed of a number of directors as specified in the Company's Bylaws, comprising a mix of executive, non-executive, and independent directors sufficient to provide balanced and objective oversight. The Board should include directors with a diversity of skills, experience, and perspectives relevant to the Company's business.

2.3 Director Independence

Independent directors are individuals who have no material relationship with the Company, other than their directorship, that could reasonably interfere with the exercise of independent judgment. The Board shall assess director independence on at least an annual basis and disclose the results in accordance with applicable requirements.

2.4 Chair of the Board

The Chair provides leadership to the Board, ensures its effective functioning, and acts as a liaison between the Board and management. Responsibilities of the Chair include setting Board meeting agendas in consultation with management, facilitating open discussion, and ensuring directors receive the information necessary to fulfill their duties.

2.5 Meetings and Quorum

- The Board shall meet at regular intervals, and no less frequently than [quarterly], with additional meetings called as needed.
- A quorum for the transaction of business shall be a majority of directors then in office, unless otherwise specified in the Bylaws.
- Minutes of all meetings shall be recorded and maintained as part of the Company's official records.

- Directors unable to attend in person may participate by telephone, videoconference, or other means permitted under the Bylaws.

2.6 Director Orientation and Continuing Education

New directors shall receive an orientation covering the Company's business, governance structure, and key policies. All directors are encouraged to pursue ongoing education relevant to their duties.

2.7 Board Evaluation

The Board shall conduct an annual self-assessment of its performance and that of its committees, covering effectiveness, composition, and adherence to governance practices. Results shall inform Board composition, training, and process improvements.

3. Board Committees

The Board may establish standing and ad hoc committees to assist in fulfilling its oversight responsibilities. Each committee shall operate under a written charter approved by the Board, defining its purpose, composition, and authority. Common standing committees include the following.

3.1 Audit Committee

Oversees the integrity of financial statements, the qualifications and independence of the external auditor, the performance of the internal audit function, and compliance with legal and regulatory requirements. Composed entirely, or predominantly, of independent directors with relevant financial literacy.

3.2 Compensation Committee

Reviews and approves compensation policies and programs for executive officers and directors, ensuring alignment between pay and performance, and oversees succession planning for key executive roles.

3.3 Nominating and Governance Committee

Identifies and recommends candidates for Board membership, oversees the Company's governance framework, and leads the Board and committee evaluation process.

3.4 Risk Committee (where applicable)

Assists the Board in overseeing the Company's risk appetite, risk management framework, and the identification and mitigation of principal risks facing the organization.

***Drafting note:** Add, remove, or rename committees to reflect your company's size, industry, and regulatory environment. Smaller companies may combine several of these functions within a single committee or retain them at the full Board level.*

4. Roles of Officers and Management

4.1 Chief Executive Officer

The Chief Executive Officer (CEO) is responsible for the day-to-day management of the Company's operations, execution of Board-approved strategy, and serves as the primary link between the Board and management. The CEO reports directly to the Board.

4.2 Other Executive Officers

Other executive officers (e.g., Chief Financial Officer, Chief Operating Officer, General Counsel) are responsible for their respective functional areas and for ensuring that operations are conducted in accordance with Company policy, this Manual, and applicable law.

4.3 Corporate Secretary

The Corporate Secretary supports the Board and its committees by preparing and distributing meeting materials, recording minutes, maintaining corporate records, and advising on governance procedures and compliance obligations.

4.4 Delegation of Authority

The Board delegates day-to-day management authority to the CEO and executive officers, subject to limits set out in a formal Delegation of Authority policy. Matters reserved exclusively for Board approval shall be documented and communicated to management.

5. Code of Business Conduct and Ethics

All directors, officers, and employees are expected to act with honesty, integrity, and in the best interests of the Company at all times. The Company maintains a separate Code of Business Conduct and Ethics, summarized below, which all personnel must acknowledge upon joining and periodically thereafter.

5.1 Core Standards

- Compliance with all applicable laws, regulations, and Company policies.
- Honest and ethical conduct in all business dealings, including the handling of conflicts of interest.
- Fair dealing with customers, suppliers, competitors, and employees.
- Protection and proper use of Company assets and confidential information.
- Prompt internal reporting of suspected violations of law or Company policy.

5.2 Conflicts of Interest

Directors, officers, and employees must avoid situations in which their personal interests conflict, or appear to conflict, with the interests of the Company. Any actual or potential conflict of interest must be promptly disclosed to the Board (in the case of directors and executive officers) or to management (in the case of employees), and the individual concerned shall recuse themselves from related discussions and decisions.

5.3 Related Party Transactions

Transactions between the Company and related parties (including directors, officers, significant shareholders, or their affiliates) must be reviewed and approved in accordance with the Company's Related Party Transaction Policy, and shall be conducted on terms no less favorable to the Company than could be obtained from an unrelated third party.

5.4 Anti-Corruption and Anti-Bribery

The Company prohibits bribery and corruption in any form, whether involving public officials or private parties. All personnel must comply with applicable anti-corruption laws and the Company's Anti-Bribery Policy.

5.5 Whistleblower Protection

The Company maintains a confidential reporting channel through which employees and other stakeholders may raise concerns about suspected misconduct without fear of retaliation. Reports may be made anonymously where permitted by law, and shall be investigated promptly and impartially under the Company's Whistleblower Policy.

6. Risk Management and Internal Controls

The Board is responsible for overseeing the Company's risk management framework, while management is responsible for the day-to-day identification, assessment, and mitigation of risk. The Company shall maintain a system of internal controls designed to provide reasonable assurance regarding the reliability of financial reporting, effectiveness of operations, and compliance with applicable laws.

6.1 Risk Oversight Framework

- Identification and assessment of strategic, operational, financial, legal, and reputational risks.
- Regular reporting of principal risks and mitigation plans to the Board or its designated committee.
- Periodic review and testing of internal controls, including through internal and external audit.

6.2 Internal Audit

Where established, the internal audit function provides independent and objective assurance over the effectiveness of governance, risk management, and internal control processes, and reports functionally to the Audit Committee.

7. Shareholder Rights and Engagement

7.1 General Principles

The Company is committed to treating all shareholders fairly and to facilitating the exercise of their rights, including the right to participate in and vote at general meetings, to receive timely information, and to share in Company profits in accordance with applicable law and the Company's constitutional documents.

7.2 General Meetings

Annual and special general meetings shall be convened in accordance with the Bylaws and applicable law, with adequate notice provided to shareholders. The Company shall facilitate shareholder participation, including through proxy voting where applicable.

7.3 Communication with Shareholders

The Company shall maintain regular channels of communication with shareholders, including through annual reports, financial disclosures, and, where applicable, investor relations activities, to ensure shareholders have access to information necessary to make informed decisions.

8. Disclosure and Transparency

The Company is committed to accurate, timely, and balanced disclosure of all material information regarding its financial condition, performance, ownership, and governance, in accordance with applicable laws and regulations.

8.1 Financial Reporting

The Company shall prepare financial statements in accordance with applicable accounting standards, subject to review by the Audit Committee and audit by an independent external auditor.

8.2 Material Information

Any information that could reasonably be expected to affect an investor's decision-making shall be disclosed promptly and in accordance with applicable disclosure obligations, and shall not be selectively disclosed to any individual or group ahead of general public disclosure.

8.3 Records Retention

The Company shall maintain corporate records, including Board and committee minutes, in accordance with its Records Retention Policy and applicable legal requirements.

9. Amendments and Review

This Manual shall be reviewed by the Nominating and Governance Committee (or equivalent) at least annually, and updated as necessary to reflect changes in law, regulation, market practice, or the Company's circumstances. Amendments to this Manual require approval by the Board.

10. Definitions

Board

The Board of Directors of the Company.

Company

Barion Solutions Limited, together with its subsidiaries and affiliates, as the context requires.

Independent Director

A director who meets the independence criteria set out in Section 2.3 of this Manual and applicable regulatory requirements.

Material Information

Information that a reasonable investor would consider important in making an investment or voting decision.

Related Party

A director, executive officer, significant shareholder, or an entity controlled by or affiliated with any of the foregoing.