

CORPORATE GOVERNANCE GUIDELINES OF

Viking Holdings Ltd

ADOPTED AS OF APRIL 30, 2024

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “**Board**”) of Viking Holdings Ltd (the “**Company**”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines are not intended to change or interpret any applicable law, the rules of the New York Stock Exchange (“**NYSE**”), the Company’s Bye-Laws (the “**Bye-Laws**”), the Third Amended and Restated Investors Rights Agreement (the “**Investor Rights Agreement**”) or other corporate governance documents. These Corporate Governance Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Corporate Governance Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its shareholders or as required by any applicable law.

I. THE BOARD’S ROLE AND RESPONSIBILITIES

The Board is elected by shareholders to provide oversight of, and strategic guidance to, the Chief Executive Officer and other senior management of the Company. The core responsibility of a director on the Board of the Company is to fulfill his or her statutory and fiduciary duties, including duties of skill and care and otherwise to exercise his or her business judgment in the best interests of the Company.

II. BOARD COMPOSITION

- (a) **Chairman of the Board.** The Board does not require the separation of the offices of the Chairman of the Board (the “**Chairman**”) and the Chief Executive Officer. Pursuant to the Investor Rights Agreement, the Company’s principal shareholder has the right to appoint the Chairman of the Board, subject to the maintenance of specified ownership requirements. Pursuant to the Bye-Laws, in the event of an equality of votes on any resolution at a meeting of the Board, the Chairman has a second or casting vote in order to achieve a majority of the votes.
- (b) **Size of the Board.** Pursuant to the Bye-Laws, the Board will consist of eight directors and thereafter will consist of the number of directors as the Board may from time to time determine. Pursuant to the Investor Rights Agreement, any increase or decrease in the number of directors requires the consent of certain of the Company’s shareholders, subject to the maintenance of specified ownership requirements.
- (c) **Independence of the Board.** For the purposes of determining which directors constitute the Company’s independent directors (“**Independent Directors**”), the Company abides by the definitions of the New York Stock Exchange (“**NYSE**”). The Board will include such number of Independent Directors as required by the applicable listing rules of the NYSE. In doing so, the Company may rely on certain exemptions applicable under the listing standards of the NYSE for foreign private issuers and controlled companies, as applicable.
- (d) **Selection of New Directors.** Except in the case of a casual vacancy, directors are elected or appointed to the Board at the Company’s annual general meeting or at any special general meeting called for that purpose. At any general meeting, the shareholders may authorize the Board to fill any casual vacancy left unfilled at a general meeting. Pursuant to the Investor Rights Agreement, certain of the Company’s shareholders have the right to designate nominees to the Board, subject to the maintenance of specified ownership requirements. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership, which recommendations will be consistent with the terms of the Investor Rights Agreement. When formulating its Board membership recommendations, the Nominating and Corporate Governance Committee may also consider recommendations from shareholders and others as it deems appropriate.
- (e) **Board Membership Criteria.** The Nominating and Corporate Governance Committee will periodically review and recommend for approval by the Board criteria for membership on the Board and the skills and characteristics required of Board members. Among the qualifications considered in the selection of director candidates, the Nominating and Corporate Governance Committee shall consider, among others, knowledge, experience, skills, expertise and such other relevant factors that the Committee considers appropriate in the context of the needs of the Board and the terms of the Investor Rights Agreement.
- (f) **Outside Board Memberships.** Although the Company does not impose a limit on outside directorships, it does recognize the substantial time commitments attendant to Board membership and expects that the members of its Board be fully committed to devoting all such time as is necessary to fulfill their Board responsibilities, both in terms of preparation for, and attendance and participation at, meetings.

III. BOARD MEETINGS

- (a) **Frequency of Meetings and Attendance.** The Board shall hold regularly scheduled meetings at least once a quarter and additional meeting as appropriate. All directors are expected to attend the annual meeting of shareholders, Board meetings and meetings of the Board committees on which they serve.
- (b) **Selection of Agenda Items for Board Meetings.** The agenda for each Board meeting will be prepared by the Chairman. Board members are encouraged to suggest inclusion of items on the agenda or raise at any Board meeting topics that are not specifically on the agenda for that meeting.
- (c) **Board Materials Distributed in Advance.** Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.
- (d) **Separate Sessions of Non-Management Directors.** The non-management directors of the Company will have the opportunity to meet regularly in executive session without management. Any non-management director may preside at such executive sessions. The Independent Directors will meet in executive session without management or any non-Independent Directors as required by any applicable law and the rules of the NYSE.

IV. BOARD COMPENSATION

Pursuant to the Bye-Laws, the remuneration of directors is determined by the Board, and there is no requirement that a specified number or percentage of independent directors must approve any such determination. Directors may also be paid all travel, hotel and other expenses properly incurred by them in connection with Company business or their duties as directors.

A director who is also an officer of the Company will not receive additional compensation for such service as a director.

V. SELF-EVALUATION BY THE BOARD

The Nominating and Corporate Governance Committee will coordinate an annual self-evaluation of the Board's effectiveness, as well as the effectiveness of each committee of the Board, the results of which will be discussed with the full Board and each committee.

VI. BOARD ACCESS

- (a) **Board Access to Management.** Board members will have access to the Company's management and coordinate such access through the Chief Executive Officer or Chief Financial Officer. Directors will use judgment to ensure that this access is not distracting to the business operation of the Company.
- (b) **Management Attendance at Board Meetings.** The Board encourages invitations to management into Board or committee meetings to provide insight into items being discussed by the Board that involve management. Attendance of such management personnel at Board meetings is at the discretion of the Board.

VII. BOARD ORIENTATION AND CONTINUING EDUCATION

Newly appointed Board members will receive orientation and education about the Company, its business and financial operations and the functioning of the Board. Directors may participate in continuing education opportunities to explore critical issues affecting the Company and its industry, and directors' roles and responsibilities.

VIII. COMMITTEE MATTERS

- (a) **Standing Board Committees.** The Company will have three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The purpose and responsibilities for each of these committees will be outlined in committee charters adopted by the Board. The Board may want, from time to time, to form a new committee or disband a current committee depending on circumstances. In addition, the Board may determine to form ad hoc committees from time to time, and determine the composition and areas of competence of such committees.
- (b) **Independence of Audit Committee.** The Audit Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee.

- (c) **Selection of Committee Members.** Pursuant to the Investor Rights Agreement, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee will include two directors selected by certain of the Company's shareholders and one independent director selected by the Board, subject to the maintenance of specified ownership requirements.

IX. MANAGEMENT

- (a) **Evaluation of Management.** The Compensation Committee is responsible for evaluating the performance of executive management and recommending to the Board for approval, the compensation of executive management.
- (b) **Succession Planning.** The Nominating and Corporate Governance Committee is responsible for reviewing succession planning for the Chief Executive Officer and executive management periodically and making recommendations to the Board regarding the selection of possible successors.

X. AMENDMENTS

These Corporate Governance Guidelines are subject to modification from time to time by the Board.