

SKILLSOFT CORP.

CORPORATE GOVERNANCE GUIDELINES

Effective as of July 27, 2021

The Board of Directors (the “Board”) of Skillsoft Corp., a Delaware Corporation (the “Company”), has adopted these Corporate Governance Guidelines to assist the Board and its committees in the exercise of their responsibilities to the Company and its stockholders. These Corporate Governance Guidelines should be interpreted in the context of all applicable laws and the governing documents of the Company and are not intended to create any legally binding obligation.

I. Board Membership

1. Size of Board. The Board shall establish the number of directors in accordance with the requirements of the Company’s governing documents and such number may be adjusted from time to time by the Board in accordance with such requirements.
2. Majority of Independent Directors. The Board will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange’s (the “Exchange”) listing standards. In addition to the foregoing requirements, members of the Audit Committee of the Board (the “Audit Committee”) are subject to heightened independence requirements pursuant to the applicable rules of the Securities and Exchange Commission and the Exchange. The Board shall determine, annually or more frequently as the Board may so desire and as assisted by the Nominating and Corporate Governance Committee (as defined below), based on all of the relevant facts and circumstances, whether each director satisfies these criteria for independence and will disclose each of these determinations.

Each independent director of the Board shall promptly notify the Chairperson of the Board (the “Chairperson”) of any developments that may impair such director’s independence. If a conflict exists and cannot be resolved, such director should submit to the Board written notification of such conflict of interest and an offer of resignation from the Board and each of the committees on which such director serves. The Board need not accept such offer of resignation; however, the submission of such offer of resignation provides the opportunity for the Board to review the appropriateness of the continuation of such individual’s membership on the Board or any Board Committee.

3. Director Selection and Board Membership Criteria. The Nominating and Corporate Governance Committee of the Board (the “Nominating and Corporate Governance Committee”) has, as one of its responsibilities, the recommendation of director candidates to the full Board. Nominees for directorship will be identified by the Nominating and Corporate Governance Committee in accordance with the criteria set forth below and any other criteria that may be

identified by the Board or a Board Committee, if appropriate, and in accordance with the procedures set forth in the Nominating and Corporate Governance Committee's charter.

- (a) Background. The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. This assessment will include an individual's independence, as well as consideration of age, skills and experience, and a policy of promoting diversity, in the context of the needs of the Company.
- (b) Simultaneous Service. No director should serve on more than four other public company boards without the prior approval of the Board. No member of the Audit Committee should serve on more than two other public company audit committees without the prior approval of the Board. No director who is the CEO of another public company should serve on more than two other public company boards, aside from the board of his/her own company without the prior approval of the Board. Directors should advise the Chairperson of the Board and the chairperson of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board or audit committee.

Current positions in excess of these limits may be maintained unless the Board determines that doing so would impair the director's service on the Company's Board.

- (c) Financial Literacy. Directors who serve on the Audit Committee should know how to read and understand fundamental financial statements and understand the use of financial ratios and information in evaluating the financial performance of the Company.
- (d) Character. Directors should be persons of good character and thus should possess all of the following personal characteristics:
 - *Integrity*: Directors should demonstrate high ethical standards and integrity in their personal and professional dealings;
 - *Accountability*: Directors should be willing to be accountable for their decisions as directors;
 - *Judgment*: Directors should possess the ability to provide wise and thoughtful counsel on a broad range of issues;
 - *Responsibility*: Directors should interact with one another in a manner which encourages responsible, open, challenging and inspired discussion; and

- *High Performance Standards:* Directors should have a history of achievements which reflects high standards for themselves and others.

(e) Expectations. Each director will be expected to:

- dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties;
- comply with the duties and responsibilities set forth herein and in the governing documents of the Company and under applicable law;
- adhere to the Company's Code of Business Conduct and Ethics, including, but not limited to, the policies on conflicts of interest expressed therein and any other Company policies that apply to directors.

4. Retirement.

- (a) Term Limits. The Board does not favor term limits for directors but believes that it is important to monitor individual director performance.
- (b) Resignation Policy – Management Directors. Management directors shall offer to resign from the Board upon their resignation, removal or retirement as employees of the Company.
- (c) Change in Job Responsibilities. The Board expects directors to notify the Board promptly and offer to resign from the Board upon a significant change in their business position including, without limitation, retirement from the position on which their original nomination was based. It is not the sense of the Board that in every instance the directors who retire or change from the position they held when they joined the Board should necessarily leave the Board. There should, however, be an opportunity for the Board through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under the circumstances.

II. **Board Leadership:**

1. Chairperson of the Board. The Chairperson of the Board shall be elected by the Board. Currently, the Chairperson is not the Chief Executive Officer (“CEO”) of the Company. However, the Board believes that the Company and its stockholders are best served by maintaining flexibility to have any director serve as Chairperson and therefore believes that a permanent policy on whether the Chairperson and CEO positions should be separated or combined is not appropriate.

2. Lead Independent Director. In order to maintain the independent integrity of the Board, however, if the Chairperson is not an independent director, the Board shall appoint a Lead Independent Director who must be independent. The Lead Independent Director's responsibilities shall include: (a) presiding at all meetings of the Board at which the Chairperson is not present, including executive sessions of the independent directors; (b) serving as liaison between the Chairperson and the independent directors; (c) reviewing and approving materials to be sent to the Board; (d) approving the meeting agendas for the Board; (e) approving meeting schedules to assure that there is sufficient time for discussion of all agenda items; (f) having the authority to call meetings of the independent directors; and (g) if requested by major shareholders, ensuring that he or she is available for consultation and direct communication. If the Chairperson is an independent director, then the foregoing responsibilities, as applicable, will be handled by the Chairperson.

III. Board Roles, Procedures and Practices:

1. Directors' Duties. The Board is elected by stockholders to provide oversight and strategic guidance to senior management. The basic responsibility of a director is to exercise his or her business judgment to act in what he or she reasonably believes to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's officers, employees, outside advisors and independent auditors. The Board selects and oversees senior management, to whom the Board delegates the authority and responsibility for the conduct of the day-to-day operations of the business. The Board will adopt a strategic planning process to establish objectives and goals for the Company and will review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, as appropriate, a strategic plan that takes into account, among other things, the opportunities and risks of the Company's business and affairs.

Directors are expected to attend the annual meeting of stockholders, Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Any director who is unable to attend a meeting is expected to notify the Chairperson (or, as applicable, the chairperson of the appropriate committee) and the Company's secretary in advance of such meeting. Directors are expected to review meeting materials prior to Board and committee meetings and, when possible, should communicate in advance of meetings any questions or concerns that they wish to discuss so that management will be prepared to address the same. Each director's attendance at, and preparation for, Board meetings and meetings of committees on which they serve, shall be considered by the Nominating and Corporate Governance Committee when recommending director nominees.

2. Board Meetings.
 - (a) Selection of Agenda Items and Executive Sessions. The Chairperson of the Board (in consultation with the Lead Independent Director, if any), on the recommendation of the Nominating and Corporate Governance Committee, establishes the agenda for Board meetings although each Board member is free to suggest the inclusion of items on the agenda. The Board will meet in executive session without management directors and any other members of the Company's management present as part of each regularly scheduled meeting. In addition, at least annually, all independent directors shall meet in executive session. Non-management directors of each listed company must meet at regularly scheduled executive sessions without management.
 - (b) Distribution of Materials. The Company shall distribute written materials sufficiently in advance of meetings to permit a meaningful review by the directors.
 - (c) Number of Meetings. The Board shall hold a minimum of four meetings per year and additional special meetings as necessary.
3. Director Compensation. The form and amount of non-management director compensation will be determined by the Board through the recommendation of the Compensation Committee.
4. Director Orientation and Continuing Education. The Nominating and Corporate Governance Committee oversees the Company's orientation programs for new directors and continuing education programs for directors.

Each new director, upon joining the Board, is provided with an opportunity to receive an orientation regarding the Board and the Company's operations. As part of this orientation, each new director shall have an opportunity to meet with members of senior management of the Company.

Directors are also provided with continuing education on various subjects that will assist them in discharging their duties, which may include presentations by Company management or the Board's advisors on the Company's business, compliance efforts, applicable legal, regulatory or other developments or other matters as the Board, or other programs that the Nominating and Corporate Governance Committee deems appropriate.

5. Assessing Board Performance. The Board will conduct an at least annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will receive comments from all directors as to the Board's performance and report annually to the Board with an assessment of the Board's performance, to be discussed with the full Board.

6. Access to Senior Management, Employees and Advisors. Board members have complete and open access to the Company's senior management, any other employees and any Company advisors. Board members who wish to have access to such persons may coordinate such access through the Chairperson or Lead Independent Director (if any) or may contact such persons directly.
7. Board Communication Policy. The Board believes that management should speak for the Company and that the Chairperson should speak for the Board. In order to ensure compliance with applicable securities laws and to avoid the potential detriment to the interests of the Company, its stockholders and other constituencies that could result from inconsistent communications, the members of the Board will not respond to media inquiries or make statements to the media regarding the Company and its business without consultation with, and approval by, the Chairperson of the Board or the Board.

Notwithstanding the foregoing, the Audit Committee and the independent directors have established procedures to enable anyone who has a concern about the Company's conduct or about the Company's accounting, internal accounting controls or auditing matters to communicate those concerns directly to the Audit Committee. Such communications may be confidential or anonymous and may be submitted electronically, by phone or in writing to the address, phone number and email address for the applicable recipient of such communications.

8. Board Authority. The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.
9. Confidentiality. The Board believes maintaining confidentiality of information and deliberations is an imperative. Information learned during the course of service on the Board is to be held confidentially and used solely in furtherance of the Company's business.
10. Code of Business Conduct and Ethics and Other Company Policies. The Company has adopted a Code of Business Conduct and Ethics and other internal policies and guidelines designed to support these guidelines and to comply with applicable law. The directors are expected to comply fully with that Code and any other applicable policies and guidelines. The Board will adopt and review, as appropriate, policies and procedures designed to ensure that the Company, its directors, officers and employees comply, in all material respects, with all applicable regulatory requirements and conduct the Company's business ethically and with honesty and integrity. Principal policies consist of:

- (a) Code of Business Conduct and Ethics;
- (b) Insider Trading and Regulation FD Policy;
- (c) Anti-Corruption Policy;
- (d) Related Person Transactions Policy; and
- (e) Whistleblower Policy.

IV. Board Committees

1. Board Committees. The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each of these committees shall consist solely of independent directors, subject to applicable phase-in rules and regulations and other permitted exceptions.

Committee members will be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee with consideration of the desires of individual directors. Each committee shall have its own charter, which will be posted on the Company's website and will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will periodically and at least annually evaluate its own performance.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

2. Rotation of Committee Assignments and Chairpersons. Committee assignments and the designation of committee chairpersons should be based on the director's knowledge, interests and areas of expertise as well as the needs of the Company and the Board. The Board generally does not favor mandatory rotation of committee assignments or chairpersons because of its belief that experience and continuity are more important than rotation.

V. Executive Officer Evaluation, Compensation and Management Succession

1. Executive Officer Evaluation and Compensation. The Compensation Committee of the Board (the "Compensation Committee") reviews and makes recommendations to the Board with respect to the Company's compensation philosophy, policies and programs so as to support the Company's overall business strategy. On an annual basis, the Compensation Committee will review and approve corporate goals and objectives relevant to the compensation of the Company's CEO, evaluate CEO performance in light of those goals and objectives and determine and approve CEO compensation levels based on this

- evaluation. The CEO shall not be present during voting or deliberations relating to his or her compensation.
2. Potential Impact on Compensation from Executive Officer Misconduct. If the Board determines that the CEO or another executive officer has engaged in conduct detrimental to the Company, the Board may take a range of actions to remedy the conduct, prevent its recurrence and impose such discipline as would be appropriate. Discipline would vary depending on the facts and circumstances, and may include, without limit, (a) termination of employment and (b) initiation of an action for breach of fiduciary duty. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, the Company may seek recovery of any erroneously awarded incentive-based compensation (i.e., the amount of incentive-based compensation received that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on the accounting restatement, computed without regard to any taxes paid) received during the three completed fiscal years immediately preceding the date the Company is required to prepare such restatement and any transition period resulting from a change in the Company's fiscal year within or immediately following those three completed fiscal years by executive officers who served at any time during the performance period for such incentive-based compensation. These remedies would be in addition to, and not in lieu of, any actions imposed by law enforcement agencies, regulators or other authorities.
 3. Succession. The Nominating and Corporate Governance Committee oversees the Company's management succession planning. The Nominating and Corporate Governance Committee will develop and recommend to the Board for approval a CEO and executive officer succession plan as well as an interim CEO succession plan in the event of an unexpected occurrence and will also review such plan from time to time as appropriate.