

BABYLON HOLDINGS LIMITED
CORPORATE GOVERNANCE GUIDELINES

(Effective October 21, 2021)

A. POLICY OVERVIEW

The Board of Directors (the “**Board**”) of Babylon Holdings Limited (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its shareholders in a manner that is consistent with the Board’s fiduciary duties.

B. THE BOARD

Role

The Board’s principal duty is to exercise its powers in accordance with its fiduciary duties to the Company and in a manner it reasonably believes to be in the best interests of the Company and its shareholders. It is also the Board’s duty to oversee senior management in the competent and ethical operation of the Company. To satisfy this responsibility, the Board expects its members to take a proactive approach to their duties and function as active monitors of corporate management. Accordingly, the directors provide oversight in the formulation of the long-term strategic, financial and organizational goals of the Company and of the plans designed to achieve those goals. In addition, the Board reviews and approves Company standards and policies to ensure that management carries out their day-to-day operational duties in a competent and ethical manner and consistent with high standards of responsible conduct and ethics.

Size

The number of directors that constitutes the Board will be fixed from time to time by a resolution adopted by the Board in conformity with the Company’s memorandum and articles of incorporation (the “**Articles**”). The Nominating and Corporate Governance Committee of the Board (the “**Governance Committee**”) periodically reviews the size of the Board to ensure that the current number of directors most effectively supports the Company.

Composition

For so long as the Company qualifies as a “foreign private issuer” under the U.S. securities regulations, under the applicable New York Stock Exchange rules (the “**NYSE Rules**”), the Company may elect to comply with certain corporate governance requirements of its home country, Jersey, Channel Islands, and shall disclose any significant ways in which the Company’s corporate governance practices differ from those followed by U.S. domestic companies under the NYSE Rules and the rules and regulations of the Securities and Exchange Commission (the “**SEC**”). In addition, for so long as the Company qualifies as a “controlled company” within the meaning of the corporate governance standards of the New York Stock Exchange (“**NYSE**”), and subject to the applicable transition periods under the applicable NYSE Rules, it may elect not to comply with certain corporate governance standards, including the requirement that a majority of the board consist of independent directors.

The Board will at all times consist of a majority of independent directors. No director will be considered “independent” unless the Board affirmatively determines that the director has no material

relationship with the Company, either directly or as an officer, partner or stockholder of a company that has a relationship with the Company. The Company defines an “independent” director in accordance with the applicable rules of the NYSE. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director’s business and personal activities as they may relate to the Company and the Company’s management. As the concern is independence from management, under the NYSE Rules, ownership of even a significant amount of stock, by itself, is not viewed as a bar to an independence finding.

Lead Independent Director

If the Board does not have an independent Chairperson, the Board may designate a lead independent director (the “**Lead Independent Director**”). If designated, the Lead Independent Director will be responsible for calling separate meetings of the independent directors, determining the agenda and serving as chairperson of meetings of independent directors, reporting to the Company’s Chief Executive Officer (the “**CEO**”) and the Chairperson of the Board regarding feedback from executive sessions, serving as spokesperson for the Company as requested and performing such other responsibilities that may be designated by a majority of the independent directors from time to time. If a Lead Independent Director is designated, his or her identity will be disclosed in the Company’s annual proxy statement or published on the investor relations page of the Company’s website. Although the Board has determined that no Lead Independent Director will be designated in advance of or upon the Company’s listing on the NYSE, the Board may designate a Lead Independent Director in accordance with the NYSE Rules in the future.

Executive Sessions

All directors who are not Company employees, including both independent directors and such directors who are not independent directors by virtue of a material relationship, former status or family relationship, or for any other reason (collectively, “**non-employee directors**”), will meet in executive sessions without management directors or management present on a periodic basis but no less than two times a year.

In addition, if the non-employee directors include directors who are not independent directors, the independent directors will also meet on a periodic basis but no less than two times a year in executive sessions. Such meetings should typically be held following regularly scheduled meetings or at such other times as requested by an independent director.

Director Qualifications

The Governance Committee is responsible for periodically reviewing and assessing with the Board desired qualifications, expertise and characteristics sought of Board members. While the Board has not established specific minimum qualifications for Board members, the Board believes that the assessment of director qualifications may include numerous factors, such as character, professional ethics and integrity, judgment, business acumen, proven achievement and competence in one’s field, the ability to exercise sound business judgment, tenure on the Board and skills that are complementary to the Board, an understanding of the Company’s business, an understanding of the responsibilities that are required of a member of the Board, other time commitments, diversity with respect to professional background, education, race, ethnicity, gender, age, geography and other attributes specified in any applicable NYSE Rules and rules and regulations of the SEC from time to time, as well as other individual qualities and attributes that contribute to the total mix of viewpoints and experience represented on the Board (the “**Director Criteria**”). The Board should represent the balanced, best interests of the shareholders as a whole rather than special interest groups or constituencies.

The Governance Committee and the Board evaluate each director in the context of the membership of the Board as a group, with the objective of maintaining a Board that can best perpetuate the success of the business and represent shareholder interests through the exercise of sound judgment using its diversity of backgrounds and experiences in various areas. In determining whether to recommend to the Board a director for re-election, the Governance Committee also considers the director's past attendance at meetings, participation in and contributions to the activities of the Board and the Company and other qualifications and characteristics set forth in the charter of the Governance Committee. For the avoidance of doubt, director appointments and nominations of directors for election or re-election shall be approved by the Board.

The priorities and emphasis of the Governance Committee and of the Board with regard to these factors change from time to time to take into account changes in the Company's business and other trends, as well as the portfolio of skills and experience of current and prospective Board members. The Governance Committee and the Board review and assess the continued relevance of and emphasis on these factors as part of the Board's annual self-assessment process and in connection with candidate searches to determine if they are effective in helping to satisfy the Board's goal of creating and sustaining a Board that can appropriately support and oversee the Company's activities.

Changes in Employment

Each director must ensure that other existing and anticipated future commitments do not materially interfere with his or her service as a director.

Upon termination of employment with the Company, any employee director must submit his or her offer of resignation from the Board and all committees thereof in writing to the chairperson of the Governance Committee (or, if the director is the chairperson of the Governance Committee, to the CEO or the Lead Independent Director, if one is appointed).

Upon a change in employment with his or her principal employer, any non-employee director shall promptly inform the Board. The Governance Committee shall assess the appropriateness of such non-employee director remaining on the Board and shall recommend to the Board whether to request that such non-employee director tender his or her resignation. If the Board determines that a non-employee director resignation should be requested and so requests a non-employee director's resignation, such non-employee director is expected to promptly tender his or her resignation from the Board and all committees thereof in writing to the chairperson of the Governance Committee (or, if the director is the chairperson of the Governance Committee, to the Chairperson of the Board or the Lead Independent Director (if one is appointed)).

Limitation on Other Board Service

Directors should advise the Governance Committee of any invitations to join the board of directors of any other public company prior to accepting the directorship. No director should serve on more than three additional public company boards without the approval of the Board, and no director who is also an officer of the Company (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) should serve on more than one additional public company board without the approval of the Board. The Board, through the Governance Committee, will review the appropriateness of the continued service of a director who changes the role, position or areas of responsibility that he or she held when he or she was elected to the Board. For the avoidance of doubt, any decision concerning changes in the composition of the Board or its committees in light of changes in director commitments to other public company boards shall be approved by the Board.

Service on other boards or committees should be consistent with the Company's conflict of interest policies set forth below.

Policies and Procedures for Director Candidates

Directors will be appointed to the Board according to the Articles. The Governance Committee is responsible for identifying and screening candidates for Board membership, and recommending candidates to the entire Board for Board membership. After the Governance Committee makes its recommendations, the Board will have final authority on determining the selection of those director candidates for nomination to the Board.

In its evaluation of director candidates, including the members of the Board eligible for re-election, the Governance Committee will consider the following: the current size and composition of the Board and the needs of the Board and the respective committees of the Board; the Director Criteria; and other factors that the Governance Committee may consider appropriate. In evaluating the Director Criteria, the Governance Committee does not assign any particular weighting or priority to any of those factors.

If the Governance Committee determines that an additional or replacement director should be recommended to the Board, the Governance Committee may take such measures that it considers appropriate in connection with its evaluation of a director candidate, including candidate interviews, inquiry of the person or persons making the recommendation or nomination, engagement of an outside search firm to gather additional information, or reliance on the knowledge of the members of the Governance Committee, the Board or management. The Governance Committee may propose to the Board a candidate recommended or offered for nomination by a shareholder as a nominee for election to the Board.

The Governance Committee considers recommendations and nominations for candidates to the Board from shareholders so long as such recommendations and nominations comply with the Articles, all applicable Company policies and all applicable laws, rules and regulations, and in the same manner as candidates recommended to the Governance Committee from other sources. Shareholders may recommend director nominees for consideration by the Governance Committee by writing to the Secretary of the Company. The recommendation must include the candidate's name, home and business contact information, detailed biographical data, relevant qualifications, a signed letter from the candidate confirming willingness to serve, information regarding any relationships between the candidate and the Company and evidence of the recommending shareholder's ownership of Company stock. Such recommendations must also include a statement from the recommending shareholder in support of the candidate. Shareholder recommendations must be received by December 31st of the year prior to the year in which the recommended candidates will be considered for nomination. Following verification of the shareholder status of the person submitting the recommendation and verification that all requirements have been met, all properly submitted recommendations will be promptly brought to the attention of the Governance Committee.

Shareholders that instead desire to nominate persons directly for election to the Board at the Company's annual meeting of shareholders must meet the deadlines and other requirements set forth in the Articles, as amended from time to time, and the rules and regulations of the SEC.

These policies and procedures for director candidates are administered by the Governance Committee.

Directors Who Become Aware of Circumstances that May Adversely Reflect Upon the Director or the Company

When a director, including any director who is currently an officer or employee of the Company, becomes aware of circumstances that may adversely reflect upon the director, any other director, or the Company, the director should notify the Governance Committee of such circumstances. The Governance Committee will consider the circumstances and may in certain cases request the director to cease the related activity or, in more severe cases, recommend to the Board that the Board request that the director submit his or her resignation from the Board.

Term Limits

Term limits may result in the loss of long-serving directors who over time have developed unique and valuable insights into the Company's business and therefore can provide a significant contribution to the Board. Because each director is periodically subject to election by the Company's shareholders, the Board does not believe it is in the best interests of the Company to establish term limits.

Compensation

The compensation of directors will be approved by the Board with the assistance of the Compensation Committee of the Company (the "**Remuneration Committee**"). The Board with the assistance of the Remuneration Committee shall review the competitiveness of the Company's director compensation, including its Outside Director Compensation Policy. This review will take into account such factors as determined to be relevant, including director independence, employee status, and direct and indirect forms of director compensation, including any charitable contributions by the Company to organizations in which a non-employee director is involved. This review may be conducted with the assistance of outside compensation advisors and/or the Company's senior management, as appropriate. Following this review, the Remuneration Committee may recommend any changes in director compensation or the Outside Director Compensation Policy to the Board, and any recommended change in director compensation or the Outside Director Compensation Policy will be subject to approval by the Board. Any Company employee serving on the Board will not receive additional compensation for the employee's service as a director.

Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, including any "related party transaction", the director will report all facts regarding the matter to the chairperson of the Audit Committee or if such director is the chairperson of the Audit Committee, then to the other members of the Audit Committee (or, if the conflict of interest constitutes a "related person transaction," to the chairperson of the Audit Committee, or if such director is the chairperson of the Audit Committee, then to the other members of the Audit Committee). Any material conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board and excuse himself or herself from discussion of the matter and abstain from voting on the matter.

The Audit Committee will periodically review and approve the Company's Code of Ethics and Conduct, which is applicable to full-time and part-time employees, vendors, contractors, consultants, agents, trainees, management and employed medical staff, as well as all directors and officers, volunteers, and other entities providing services on behalf of the Company and its subsidiaries. The Audit Committee will review, approve and monitor related party transactions as further detailed in the Company's Related Person Transactions Policy and adopt and oversee procedures to address complaints received by the Company regarding accounting, internal accounting controls or auditing matters, as further detailed in the Company's Corporate Whistleblower Policy.

Interaction with the Press and Other Third Parties

The Board believes that management speaks for the Company. Each director should refer all inquiries from the press or other third parties regarding the Company's operations to management. Individual Board members may, from time to time, at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairperson of the Board or the Lead Independent Director (if one is appointed) in compliance with the Company's External Communications Policy.

Access, Resources, Reliance on Information and Others

The Board and its directors shall at all times have direct, independent and confidential access to the Company's executive officers, management and personnel to carry out the Board's purposes and fulfill its duties. The Board is authorized to obtain, at the Company's expense, data, advice, consultation and documentation as the Board considers appropriate and to retain consultants, independent counsel or other advisers to advise or assist the Board in the performance of any of its responsibilities and duties or for any other matter related to the Board's purposes.

A director is entitled when discharging his or her duties to rely in good faith on reports or other information provided by the Company's management, its independent auditors, legal counsel or other advisers as to matters the member reasonably believes to be within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

Nothing in these guidelines is intended to preclude or impair the protection provided under applicable law for good faith reliance by directors on reports, advice or other information provided by others (including reports, advice or other information provided by the Company's management, legal counsel, consultants, independent auditors or independent professional advisers retained by the Board).

Director Orientation and Continuing Education

The directors and the Company are committed to ensuring that all directors receive orientation and continuing education. The Governance Committee oversees the Company's director orientation and continuing education programs as further described in the Governance Committee's charter.

Annual Self-Evaluation

The Governance Committee will oversee an annual self-evaluation by the Board, each committee of the Board and each director. The Governance Committee will be responsible for establishing the evaluation criteria and implementing the process for this evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

The Governance Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and for current directors seeking re-election in an effort to further the interests of the Company and its shareholders in a manner consistent with the Company's mission and core values.

C. BOARD MEETINGS; SHAREHOLDER MEETINGS, INVOLVEMENT OF SENIOR MANAGEMENT

Board Meeting Attendance

The Board will meet on a periodic basis, in person or by teleconference, at such times and places as the Board determines. If there is a Lead Independent Director, he or she will set the agenda for each Board meeting in consultation with the CEO; otherwise, the Chairperson of the Board will set the agenda. Each director is free to suggest items for inclusion on the agenda. Directors are expected to attend each meeting (and, in no event, fewer than 75% of the meetings), to invest the time and effort necessary to understand the Company's business and financial strategies and challenges. The basic duties of the directors include being prepared for and attending Board and committee meetings and actively participating in Board discussions. Directors are also expected to make themselves available outside of Board meetings for advice and consultation. A director who is unable to attend a Board or committee meeting should notify the Chairperson of the Board or the Lead Independent Director (if one is appointed) or the committee chairperson, as applicable, and the CEO in advance of the meeting.

Annual Meeting of Shareholders Attendance

Each director is strongly encouraged to attend the Company's annual meetings of shareholders.

Attendance of Non-Directors

The Board encourages invitations to management and outside advisors or consultants from time to time to participate in Board or committee meetings to (a) make presentations and provide insight into items being discussed by the Board that involve the invitee and (b) bring managers with high potential into contact with the Board. Attendance of any non-directors at Board meetings is at the discretion of the Board.

Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for review of the agenda and materials. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

D. COMMITTEE MATTERS

Number, Names, Responsibilities and Independence of Committees

The Board currently has three standing committees: the Audit Committee, Remuneration Committee and Governance Committee. Except as permitted under phase-in rules of the NYSE, the Audit Committee, Remuneration Committee and Governance Committee are each composed of independent directors. From time to time, the Board may form or disband an ad hoc or standing Board committee, depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Articles, the committee's charter, applicable law and the NYSE Rules.

Assignment and Rotation of Committee Members

Based on the recommendation of the Governance Committee, the Board appoints committee members and committee chairpersons according to criteria set forth in the applicable committee charter and other criteria that the Board determines to be relevant to the responsibilities of each committee, in accordance with applicable laws, rules and regulations. Committee membership and the position of

committee chairpersons will not be rotated on a mandatory or regular basis unless the Board determines that rotation is in the best interest of the Company.

Frequency of Committee Meetings and Agendas

The committee chairpersons and appropriate members of management, in accordance with the committee's charter and, as appropriate, in consultation with the committee members, will determine the frequency and length of the committee meetings and develop the meeting agendas. Committee chairpersons will summarize committee discussions and actions with the full Board.

Committee Charters

Each standing Board committee will have a charter that sets forth the purpose, membership requirements, authority and responsibilities of the committee. Each committee will annually review its charter and recommend to the Board any changes it deems necessary.

E. LEADERSHIP DEVELOPMENT

Annual Review of Chief Executive Officer

The Remuneration Committee, with input from the non-employee directors, will conduct a review at least annually of the performance of the CEO. The Remuneration Committee will establish the evaluation process and determine the specific criteria on which the performance of the CEO is evaluated in accordance with the charter and principles of the Remuneration Committee.

Succession Planning

The Governance Committee and the Remuneration Committee will work with the CEO to plan for CEO succession, as well as to develop plans for interim succession for the CEO in the event the need for a successor arises unexpectedly. The Governance Committee will also work with the CEO and appropriate members of management to plan for succession of each of the other senior executives, as well as to develop plans for interim succession of such executives in the event the need for a successor arises unexpectedly. In addition to the succession planning, there should periodically be a report on management development by the CEO.

F. DIRECTOR COMMUNICATIONS

In cases where shareholders and other interested parties wish to communicate directly with the Company's non-management directors, messages should be in writing and should be sent by mail marked for the attention of "Legal-Corporate" to the principal executive office of the Company.

The Company's Legal Department, in consultation with appropriate directors as necessary, shall review all incoming communications and screen for communications that (1) are solicitations for products and services, (2) relate to matters of a personal nature not relevant for the Company's shareholders to act on or for the Board to consider and (3) matters that are of a type that render them improper or irrelevant to the functioning of the Board or the Company, including without limitation, mass mailings, product complaints or inquiries, job inquiries, business solicitations and patently offensive or otherwise inappropriate material. If appropriate, the Company's Legal Department will route such communications to the appropriate director(s) or, if none is specified, to the Chairperson of the Board or the Lead Independent Director (if one is appointed) if the Chairperson of the Board is not independent.

The Company's Legal Department may decide in the exercise of its judgment whether a response to any communication is necessary and shall provide a report to the Governance Committee on a quarterly basis of any communications received for which the Legal Department has responded.

These policies and procedures for communications with the non-management directors are administered by the Governance Committee. These policies and procedures do not apply to (a) communications to non-management directors from officers or directors of the Company who are shareholders or (b) shareholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act.

Any requests for investor relations materials should be made to the Company's Investor Relations Department.

G. INTERPRETATION

These Guidelines shall be interpreted and construed in the context of all applicable laws, rules and regulations and the Articles, Board committee charters and other corporate governance policies of the Company.

H. AMENDMENTS

The Company reserves the right to amend these Guidelines at any time, for any reason, subject to applicable laws, rules and regulations.