

COINCHECK GROUP N.V.

BOARD REGULATIONS

governing the internal proceedings of the Board

Effective as of 10 December 2024

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1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

1.1.1 In these Regulations, capitalised terms have the meaning as set out in Schedule 1.

1.1.2 Any reference in these Regulations to "in writing" means in writing or by reproducible electronic communication.

1.2 Construction

1.2.1 Schedules are part of these Regulations.

1.2.2 Annexes are not part of these Regulations and are attached for information purposes only.

1.2.3 Any reference to a gender includes all genders, and any defined term in the singular includes the plural.

2 COMPOSITION OF THE BOARD

The Board prepares a profile of its size and composition, taking into account the nature of the Company, its Business, the Board's activities and any regulatory requirements, as applicable. The current profile is set out in Schedule 2.

3 RESPONSIBILITIES AND DIVISION OF DUTIES

3.1 Responsibilities of the Board

3.1.1 The Board has the powers, authorities and duties vested in it by, and pursuant to, Dutch law and the Articles of Association. In fulfilling their responsibilities, Directors shall be guided by the interests of the Company and the Business while taking into account the stakeholder interests that are relevant in this context.

3.1.2 The Board is responsible for the continuity of the Company and the Business and for sustainable long-term value creation by the Company and the Business.

3.1.3 The Board shall develop a view on sustainable long-term value creation by the Company and the Business and formulate a strategy in line with this, taking into account the relevant stakeholder interests. The Board shall approve, monitor and assess the implementation and execution of such strategy.

3.1.4 To ensure that the interests of the relevant stakeholders of the Company are considered when the sustainability aspects of the strategy are determined, the

Board shall draw up an outline policy for effective dialogue with aforementioned stakeholders.

3.2 Executive Directors and Non-Executive Directors

- 3.2.1 The Executive Directors are responsible for the day-to-day management and operations of the Company, developing the Company's objectives, policies and strategy, overseeing the associated risk profile and addressing corporate social responsibility issues that are relevant to the Company and the Business.
- 3.2.2 The Non-Executive Directors are responsible for the supervision of the performance of the Executive Directors and the general affairs of the Company and shall assist the Executive Directors by providing advice and direction.
- 3.2.3 The Executive Directors and the Non-Executive Directors shall jointly be responsible for the strategic management of the Company.
- 3.2.4 The Directors may divide their duties, taking into account the responsibilities of Executive Directors and Non-Executive Directors as set out in these Regulations.

3.3 Titles

- 3.3.1 The Board may, with due observance of the provisions of the Articles of Association, grant Directors such (additional) titles as the Board deems appropriate.
- 3.3.2 The Board may revoke any title (including the role and responsibilities associated with such title) granted to a Director. The revocation of a title does not affect the term of appointment of the Director concerned.

3.4 Executive Chairperson

The Executive Chairperson has the powers, authorities and duties vested in it by or pursuant to the Articles of Association and these Regulations, including in any event being responsible for:

- (a) developing the Company's strategy aimed at creating sustainable long-term value, objectives and policies and for overseeing the associated risk profile and addressing relevant corporate social responsibility issues;
- (b) developing and determining the Company's business plan and budget;
- (c) determining the responsibilities and reporting lines within the organisation;

- (d) providing overall strategic leadership and providing guidance to the Chief Executive Officer and the other Executive Directors, if appointed;
- (e) appointing, suspending and dismissing executive officers (not being members of the Board) of the Company and its subsidiaries; and
- (f) performing any other related duties as may be prescribed from time to time by the Board.

3.5 Chief Executive Officer

The Chief Executive Officer shall report to Executive Chairperson. The Chief Executive Officer has the powers, authorities and duties granted or assigned to it by the Board or the Executive Chairperson and shall, within such powers, authorities and duties, be responsible for:

- (a) the (day-to-day) management and operations of the Company and the Group;
- (b) ensuring implementation and execution of the Company's strategy, objectives and policies;
- (c) ensuring implementation of the Company's business plan and budget;
- (d) providing leadership to the Company's and the Group's business segments and commercial business functions;
- (e) investor relations; and
- (f) performing any other related duties as may be prescribed from time to time by the Board or the Executive Chairperson.

3.6 Lead Non-Executive Director

3.6.1 The Lead Non-Executive Director shall act as the chairperson (*voorzitter*) of the Board for purposes of Dutch law and the Code.

3.6.2 The Lead Non-Executive Director cannot be a former Executive Director.

3.6.3 The Lead Non-Executive Director has the powers, authorities and duties vested in it by or pursuant to the Articles of Association and these Regulations and is primarily responsible for ensuring that:

- (a) the Board and its committees function properly;
- (b) the Directors receive in a timely fashion all information that is necessary for the proper performance of their duties;
- (c) there is sufficient time for deliberation and decision-making by the Board;
- (d) the Board designates a Vice-Chairperson, if needed;
- (e) the performance of the Directors is assessed at least annually, and periodically under the supervision of an external expert;
- (f) the Directors follow an introduction programme, education or training programme relating to their role as Directors;
- (g) the Board performs activities in respect of culture;
- (h) signs from the Business are recognized and any actual or suspected material misconduct and irregularities are reported to the Board without delay;
- (i) the General Meeting proceeds in an orderly and efficient manner, if chaired by the Lead Non-Executive Director; and
- (j) effective communication with shareholders is assured.

3.6.4 The Vice-Chairperson, or another Non-Executive Director designated by the Board, deputises for the Lead Non-Executive Director in the event that the position of Lead Non-Executive Director is vacant or if the Lead Non-Executive Director is unable to act.

4 COMMITTEES OF THE BOARD

4.1 General

- 4.1.1 The Board may establish permanent and ad hoc committees comprising one or more Directors, and assign certain tasks to those committees.
- 4.1.2 The Board appoints the members of each committee. For each committee, the Board appoints a chairperson from among the committee members and, if deemed desirable, a secretary. The secretary does not need to be a Director.
- 4.1.3 Board committees report on a regular basis to the Board about their actions, reviews, proposals, findings and resolutions.

4.2 Permanent Committees

- 4.2.1 The Board has the following permanent committees:
 - (a) the Audit Committee;
 - (b) the Compensation Committee;
 - (c) the Nominating and Corporate Governance Committee; and
 - (d) the Risk Committee.
- 4.2.2 The duties and internal proceedings will be set out in separate committee charters.
- 4.2.3 Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee consists of at least three Non-Executive Directors, a majority of whom should be independent pursuant to the Code. All Members of the Audit Committee must meet the independence requirements of the Nasdaq listing rules (as applicable) and Rule 10A-3 promulgated under the Exchange Act and it is expected that all members of the Compensation Committee and Nominating and Corporate Governance Committee will meet the independence requirements of the Nasdaq listing rules (unless an election is made to rely on applicable exemptions).
- 4.2.4 The Audit Committee may not be chaired by the Lead Non-Executive Director or a former Executive Director. The Compensation Committee may not be chaired by a former Executive Director.

4.3 Ad hoc committees

- 4.3.1 The Board may establish ad hoc committees whenever it considers this necessary or desired.

- 4.3.2 The duties and governance requirements of ad hoc committees may be set out in writing by the Board in a separate charter document and any such written charter will form part of these Regulations.

5 COMPANY SECRETARY

5.1 Appointment and dismissal

The Board may appoint and dismiss a Company Secretary.

5.2 Duties and responsibilities

The Company Secretary assists the Board and, among other things:

- (a) ensures due compliance with all relevant processes and procedures, statutory obligations and any obligations under the Code (and deviations thereof), the Articles of Association and these Regulations;
- (b) facilitates the provision of information to the Board; and
- (c) supports in the organisation of the Board's affairs, including the provision of information, meeting agendas and notices, evaluation and training programmes.

6 MEETINGS OF THE BOARD AND DECISION-MAKING

6.1 Convening meetings and agenda

- 6.1.1 Meetings shall be held as often as the Lead Non-Executive Director or the Executive Chairperson requests, provided that the Board will meet no less than four times per year.
- 6.1.2 Meetings shall be convened in a timely manner by the Lead Non-Executive Director or the Executive Chairperson or, if both of them are absent or unable to act, by any other Director. The notice may be given in any written form and sets out the meeting agenda.
- 6.1.3 The Director convening a meeting sets the agenda for that meeting. Directors may submit agenda items to the Director convening the meeting.

6.2 Independent Non-Executive Director sessions

In accordance with the Nasdaq rules, the Non-Executive Directors that qualify as independent under the Nasdaq rules, will have regularly scheduled meetings at

which only such independent Non-Executive Directors are present ("executive sessions"). It is contemplated that such sessions will be held at least twice a year, and generally in conjunction with regularly scheduled Board meetings.

6.3 Meeting location

- 6.3.1 Physical meetings are normally held at the Company's offices in the Netherlands, but may also take place elsewhere if all Directors agree to this.
- 6.3.2 Meetings may partially or fully be held by telephone, videoconference, or other means of electronic communication, provided that all participants can communicate with each other simultaneously. Directors attending the meeting by telephone, videoconference, or other means of electronic communication are considered present at the meeting.
- 6.3.3 The Directors shall use reasonable best efforts to procure that the Company's place of effective management for tax purposes is and remains in the Netherlands.

6.4 Attendance

- 6.4.1 Each Director shall attend Board meetings and the meetings of the committees of which they are a member. If a Director is frequently absent from these meetings, this Director must account for these absences.
- 6.4.2 A Director may be represented at a meeting by another Director holding a proxy in writing.
- 6.4.3 The Board may require or permit that certain officers, members of senior management and external advisers attend its meetings.
- 6.4.4 The external auditor may attend the Board meeting at which the external auditor's report on the audit of the financial statements is discussed.

6.5 Chairperson of the meeting

The Executive Chairperson or, in its absence, the Lead Non-Executive Director shall chair the Board meetings. If both the Executive Chairperson and the Lead Non-Executive Director are not present at a meeting, the Vice-Chairperson chairs the meeting. If none of the aforementioned persons are present at a meeting, the Directors present at the meeting shall designate one of them as chairperson of that meeting.

6.6 Adoption of resolutions - quorum requirements

- 6.6.1 The Board may only adopt resolutions at a meeting if a majority of the Directors entitled to vote is present or represented at the meeting, provided that at least one of those Directors needs to be an Executive Director entitled to vote, unless Dutch law, the Articles of Association or these Regulations provide a different quorum requirement.
- 6.6.2 Subject to clause 6.7.3, if an Executive Director has been found to have a conflict of interest in accordance with clause 7.5, the Board may only adopt resolutions with respect to the topic to which the conflict of interest pertains if all Directors entitled to vote are present or represented.
- 6.6.3 If the Executive Chairperson and the Lead Non-Executive Director jointly believe there is an urgent situation that requires the Board's immediate resolution, the quorum requirement referred to in clause 6.6.1 does not apply, provided that:
- (a) at least two Directors entitled to vote are present or represented at the meeting, including, if entitled to vote, the Executive Chairperson; and
 - (b) reasonable efforts have been made to involve the other Directors in the decision-making.
- 6.6.4 The chairperson of the meeting and the Company Secretary, if in office, or another person designated as the secretary of the meeting by the chairperson of the meeting or the Company Secretary, ensure that adopted resolutions are communicated to all Directors not present at the meeting, without delay.

6.7 Adoption of resolutions - majority requirements

- 6.7.1 Each Director has one vote. Blank votes, abstentions and invalid votes are regarded as votes that have not been cast.
- 6.7.2 Where possible, the Board adopts its resolutions by unanimous vote. If this is not possible, the resolution is adopted by a simple majority of votes cast, unless Dutch law, the Articles of Association or these Regulations prescribe another majority.
- 6.7.3 If an Executive Director has been found to have a conflict of interest with respect to a transaction as referred to in clause 7.2.2, any Board resolution with respect to

such transaction will require the approval of the majority of all Non-Executive Directors entitled to vote.

- 6.7.4 In the event of a tie vote, the Executive Chairperson, if entitled to vote, has a casting vote. In the event of a tie vote in a meeting of the Board in which the Executive Chairperson is not entitled to vote, the resolution concerned shall be rejected.
- 6.7.5 If there is insufficient agreement on a proposed resolution during the meeting, the chairperson of the meeting may defer the proposal for further discussion or withdraw the proposal.

6.8 Meeting minutes

The Company Secretary, if in office, or any other person designated as the secretary of the meeting prepares the meeting minutes. The minutes are adopted:

- (a) by a resolution adopted at the next meeting of the Board; or
- (b) by the chairperson and secretary of the particular meeting, after having consulted the Directors present or represented at that meeting.

6.9 Adopting resolutions without holding a meeting

- 6.9.1 The Board may also adopt resolutions without holding a meeting, provided that:
 - (a) the resolutions are adopted in writing or by reproducible electronic communication; and
 - (b) all Directors entitled to vote have consented to adopting the resolutions without holding a meeting.
- 6.9.2 Clauses 6.7.1 through 6.7.3 apply to adopting resolutions without holding a meeting.

6.10 Evidence of adopted resolutions

Board resolutions can be evidenced by:

- (a) a statement signed by the chairperson and secretary of the particular meeting,
- (b) the minutes of the meeting as referred to in clause 6.8, or a statement or an extract of those minutes;

- (c) a statement signed by the Executive Chairperson or the Lead Non-Executive Director, and the Company Secretary; and
- (d) a written resolution as referred to in clause 6.9.

7 CONFLICTS OF INTEREST

7.1 Preventing conflicts of interest

7.1.1 Any conflict of interest between the Company and the Directors should be avoided. The Non-Executive Directors are responsible for dealing with any conflicts of interest that Directors or majority shareholders may have in relation to the Company.

7.1.2 Directors must be alert to conflicts of interest and may not:

- (a) compete with the Company;
- (b) demand or accept substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- (c) provide unjustified advantages to third parties at the Company's expense; or
- (d) take advantage of business opportunities that the Company is entitled to, for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

7.2 Definition of "conflict of interest"

7.2.1 For the purpose of clauses 7.1 through 7.6, a "conflict of interest" means:

- (a) a direct or indirect personal conflict of interest within the meaning of article 2:129(6) BW; and
- (b) any other situation which causes reasonable doubt about whether the Director concerned is primarily guided in the decision-making process by the interests of the Company and the Business.

7.2.2 A Director has a potential conflict of interest if the Company, or a subsidiary of the Company, intends to enter into a transaction with a legal entity:

- (a) in which that Director personally has a material financial interest;
- (b) whose management (executive) board or supervisory (non-executive) board includes a member who has a family law relationship with that Director; or
- (c) where that Director has a management (or executive) board position or a supervisory (or non-executive) board position.

7.3 Consequences

A Director may not participate in the Board's or a committee's deliberations and decision-making process on a subject where the Director is found to have a conflict of interest pursuant to clause 7.5. The Director does not qualify as a Director entitled to vote in relation to that subject. If the Board is unable to adopt a resolution as a result of all Directors being unable to participate in the deliberations and decision-making process due to a conflict of interest, the resolution may nevertheless be adopted by the Board and the first sentence of this Clause 7.3 does not apply.

7.4 Obligation to report

- 7.4.1 A Director other than the Lead Non-Executive Director must, without delay, report any conflict of interest or potential conflict of interest to the Lead Non-Executive Director, or in the Lead Non-Executive Director's absence, to the Vice-Chairperson, or in the Vice-Chairperson's absence or if the conflict of interest or potential conflict of interest concerns the Vice-Chairperson, to the other Non-Executive Directors.
- 7.4.2 The Lead Non-Executive Director must, without delay, report any conflict of interest or potential conflict of interest to the Vice-Chairperson or, in the Vice-Chairperson's absence, to the other Non-Executive Directors.
- 7.4.3 The reporting Director must provide all relevant information, including any relevant information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

7.5 Determination of conflicts of interest

The Non-Executive Directors decide whether a Director has a conflict of interest, without the Director concerned being present.

7.6 Disclosure

Transactions in which there is a conflict of interests, shall be performed (assuming approval is obtained) and disclosed in accordance with applicable law.

7.7 Transactions with major shareholders

All transactions between the Company and a shareholder holding at least ten percent (10%) of the Company's shares must be agreed on terms customary in the market. Decisions to enter into transactions with such shareholders that are of material significance to the Company require the approval of the Non-Executive Directors and must be disclosed in the Company's management report.

8 REMUNERATION IN THE FORM OF SHARES AND SHARE OWNERSHIP

In addition to cash compensation, Directors may be awarded remuneration in the form of shares or rights to acquire shares of the Company. The Board may adopt guidelines on the holding of Company shares by the Directors.

9 WHISTLEBLOWER, MISCONDUCT AND IRREGULARITIES

The Board establishes a procedure for reporting actual or suspected irregularities within the Company and the Business. The procedure is published on the Company's website. The Board ensures that employees have the opportunity to file a report without jeopardizing their position as employee of the Company.

10 ANNUAL EVALUATION OF DIRECTORS

- 10.1.1 The Lead Non-Executive Director is the main contact on behalf of the Board regarding the performance of the Directors other than the Lead Non-Executive Director. The Vice-Chairperson is the main contact on behalf of the Board regarding the performance of the Lead Non-Executive Director. If no Vice-Chairperson has been appointed, the Non-Executive Directors will designate a Non-Executive Director as the main contact on behalf of the Board regarding the performance of the Lead Non-Executive Director.
- 10.1.2 The Executive Directors regularly, and at least annually, evaluate their own performance as a collective and the performance of the Executive Directors

individually. The evaluation shall take place periodically under the supervision of an external expert.

10.1.3 The Non-Executive Directors regularly, and at least annually, evaluate (i) their own performance as a collective and of the Board as a whole, (ii) the performance of the Non-Executive Directors individually, (iii) the performance of the Executive Directors as a collective and (iv) the Executive Directors individually, without any Executive Directors being present. The performance of the various committees is evaluated as well. The evaluation shall periodically take place under the supervision of an external expert.

10.1.4 A Director shall retire early in the event of inadequate performance, structural incompatibility of interests, and in other instances in which the majority of the Non-Executive Directors deems this necessary.

11 POSITIONS OUTSIDE OF THE COMPANY

A Director must inform the Board before accepting positions outside of the Company, including positions on a management or supervisory board or on the committee of such a board. Positions of Directors are discussed at a Board meeting at least annually.

12 CULTURE AND CODE OF BUSINESS CONDUCT AND ETHICS

12.1.1 The Board is responsible for stimulating openness and accountability within the Company, and for fostering a culture aimed at creating sustainable long-term value for the Business and propagates the Company's values through leading by example.

12.1.2 The Board draws up a Code of Business Conduct and Ethics and monitors its effectiveness and compliance within the Company and its Business.

13 CONFIDENTIALITY

Each Director must treat all information and documentation obtained in connection with their position as Directors with the necessary discretion, integrity and confidentiality.

14 MISCELLANEOUS

14.1 Adoption and amendment

14.1.1 These Regulations have been adopted by the Board pursuant to article 7.1.7 of the Articles of Association. The Board may amend or supplement these Regulations.

14.1.2 If the Executive Chairperson and the Lead Non-Executive Director jointly believe there is an urgent situation that requires the Board's immediate resolution, the Board may occasionally resolve not to comply with these Regulations and to allow temporary deviations from these Regulations.

14.1.3 If any provision of these Regulations is held to be or becomes invalid (in each case, either in its entirety or in part), that provision will, to the extent of its invalidity, be deemed not to form part of these Regulations, but the validity of the remainder of these Regulations will not be affected.

14.1.4 If any provision of these Regulations is held to be or becomes inconsistent with Dutch law, federal securities laws, or Nasdaq listing rules, such laws or rules shall prevail, as applicable. If any provision of these Regulations is held to be or becomes inconsistent with the Articles of Association, the Articles of Association prevail.

14.2 Governing law and jurisdiction

14.2.1 These Regulations are governed exclusively by Dutch law.

14.2.2 Any disputes arising out of or in connection with these Regulations, including disputes concerning their applicability, will be resolved by the courts in Amsterdam, the Netherlands.

Schedule 1 Definitions

"**Articles of Association**" means the articles of association of the Company;

"**Audit Committee**" means the committee of the Board referred to in clause 4.2.1(a);

"**Board**" means the Company's board of directors, consisting of Executive Directors and Non-Executive Directors;

"**Business**" means the Company's business and the business of the Group;

"**BW**" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"**Chief Executive Officer**" or "**CEO**" means the Executive Director designated as Chief Executive Officer in accordance with the Articles of Association;

"**Code**" means the Dutch Corporate Governance Code;

"**Code of Business Conduct and Ethics**" means the code of business conduct and ethics of the Company;

"**Company**" means Coincheck Group N.V.;

"**Company Secretary**" means the company secretary appointed in accordance with clause 5;

"**Compensation Committee**" means the committee of the Board referred to in clause 4.2.1(b);

"**Director**" means a member of the Board, being an Executive Director or Non-Executive Director;

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended;

"**Executive Chairperson**" means the Executive Director designated as Executive Chairperson in accordance with the Articles of Association;

"**Executive Director**" means a member of the Board designated as executive director;

"**General Meeting**" means the corporate body that consists of shareholders and all other persons with meeting rights, or the meeting in which the shareholders and all other persons with meeting rights assemble;

"**Group**" means the Company and all entities included in the group (*groep*, within the meaning of article 2:24b BW) headed by it;

"Lead Non-Executive Director" means the Non-Executive Director designated as Lead Non-Executive Director in accordance with the Articles of Association, who shall serve as the chairperson (*voorzitter*) of the Board as referred to under Dutch law;

"Non-Executive Director" means each member of the Board designated as non-executive director;

"Nominating and Corporate Governance Committee" means the committee of the Board referred to in clause 4.2.1(c);

"Regulations" means these board regulations, governing the internal proceedings of the Board;

"Risk Committee": means the committee of the Board referred to in clause 4.2.1(d);

"Schedule" means a schedule to these Regulations;

"Vice-Chairperson" means the Non-Executive Director with the title Vice-Chairperson granted in accordance with the Articles of Association, and, if appointed, who shall serve, in the absence of the Lead Non-Executive Director, as the chairperson (*voorzitter*) of the Board as referred to under Dutch law.

Schedule 2 Profile of the Board

1 General

- 1.1.1 This profile was prepared and approved by the Board in accordance with clause 2 of the Regulations. This profile will be evaluated on a regular basis and assessed in the light of changing situations and strategic changes taking place at the Company and its affiliated enterprises.
- 1.1.2 This profile sets out:
- (a) the size and desired composition of the Board;
 - (b) the desired expertise and background represented in the Board; and
 - (c) the independence of Non-Executive Directors.
- 1.1.3 The Board will take this profile into account when preparing nominations of persons to be appointed as Directors.
- 1.1.4 This profile is posted on the Company's website.

2 Size, composition, diversity and independence

2.1 Size

The Board consists of at least one Executive Director and at least one Non-Executive Director. The majority of the Board consists of Non-Executive Directors.

2.2 Composition

- 2.2.1 The desired composition of the Board is such that the requisite mix of specific experience, expertise, background, qualifications, diversity and skills is present in order to assure that the Board as a whole has the necessary tools to perform its functions effectively in light of the Company's structure, as well as its Business.
- 2.2.2 The Board shall ensure that a rotation schedule is prepared to avoid, as much as possible and practicable, simultaneous turnover of Non-Executive Directors.
- 2.2.3 In particular, the desired composition of the Board includes the following areas of expertise and backgrounds among its members:

- (a) financial (and non-financial, where relevant) administration and accounting, and internal risk management and control systems;
- (b) management strategy and risks inherent to the Business, especially in the field of cryptocurrencies;
- (c) management selection, recommendation and development;
- (d) compliance, corporate governance, stock exchange rules and stakeholder management; and
- (e) international developments in markets and products in a field comparable with that in which the Company operates or which it is seeking to enter.

2.3 Diversity and inclusion

- 2.3.1 The Board draws up a diversity and inclusion policy for the composition of the Board, senior management and the rest of the workforce, setting specific, appropriate and ambitious targets in order to achieve a good balance in gender diversity and the other diversity and inclusion aspects relevant to the Company.
- 2.3.2 The desired composition of the Board complies with the Company's diversity and inclusion policy.

2.4 Independence

- 2.4.1 At least annually, each Director shall assess in good faith whether it is independent under (a) best practice provision 2.1.8 of the Code and, if applicable, (b) Nasdaq rules and (c) in the case of members of the Audit Committee, the requirements of Rule 10A-3 under the Exchange Act.
- 2.4.2 Each Director shall inform the Board through the Lead Non-Executive Director or the Company Secretary as to all material information regarding any circumstances or relationships that may impact their characterization as "independent", or impact the assessment of their interests, including by responding promptly to an annual questionnaire circulated by or on behalf of the Company Secretary that is designed to elicit information regarding such Director's business and other relationships relevant to the determination of independence. If no Company Secretary has been appointed, the Nominating and Corporate Governance Committee will prepare and circulate the aforementioned questionnaire among the Directors.
- 2.4.3 Based on each Director's assessment described in 2.4.1 and 2.4.2 and such Director's responses to the annual director and officer questionnaires, the Board shall make a determination annually regarding whether such Director is

"independent" under the Code and the applicable rules of Nasdaq. These annual determinations shall be conclusive, absent a change in circumstances from those disclosed to the Board or a material omission from such disclosures, that necessitates a change in such determination and each Director shall promptly inform the Lead Non-Executive Director (or another Director in the case of the Lead Non-Executive Director) of any such change in circumstances that is material to such determination.