

WELLCAP INC.

AMENDED AND RESTATED CORPORATE GOVERNANCE GUIDELINES EFFECTIVE AS OF JANUARY 27, 2025

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I - PURPOSE

The Board of Directors has adopted the following Guidelines to promote the effective governance of the Company. The Nominating and Governance Committee will from time to time review the Guidelines and recommend changes to the Board as appropriate.

On behalf of the Company's shareholders, the Board is responsible for overseeing the management of the business and affairs of the Company. The Board acts as the ultimate decision-making body of the Company, except on those matters reserved to or shared with the shareholders of the Company under the laws of Delaware.

II - ROLE AND COMPOSITION

2.1. Role.

The basic responsibility of the Directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders, and to conduct themselves in accordance with their duties of care and loyalty. Directors are expected to attend Board meetings and meetings of the Committees on which they serve, and to spend the time needed to carry out their responsibilities as Directors, including meeting as frequently as necessary to properly discharge those responsibilities. Directors are also expected to review in advance all materials for the meetings of the Board and the Committee(s) on which they serve.

In addition to these responsibilities, the Board selects the Chair of the Board, Chief Executive Officer, Chief Financial Officer, Secretary, and Executive Vice Presidents, provides advice to senior management, monitors senior management performance, oversees the governance of the Company, assists with assessment of corporate risks and policies and systems for risk mitigation and addresses strategic issues affecting the Company.

2.2. Size, Classification, Committees.

The Board presently has nine seats (two Management Director seats and seven Independent Director seats). The Board has three Committees: (i) Compensation; (ii) Audit; and (iii) Nominating and Governance. The Compensation, Audit, and Nominating and Governance Committees each consist solely of three Independent Director seats. Each Committee is led by a Chair and the duties for each of these Committees shall be outlined in each Committee's charter and/or by further resolution of the Board. The Board may, from time to time, establish and maintain additional or different Committees, as it deems necessary or appropriate.

One Independent Director will serve as the Lead Independent Director and will preside at any meeting where Management Directors are not present.

The Board is divided into three classes that are of equal size. Each class of Directors is elected for a three-year term, and the election of Directors is staggered such that only one class of Directors is elected each year.

#	Class	Type	Special Designation	Committee
1	A	Management Director	Chair of the Board	
2	A	Independent Director		Audit
3	A	Independent Director	Nominating and Governance Chair	Nominating and Governance, Compensation
4	B	Management Director		
5	B	Independent Director		Nominating and Governance, Compensation
6	B	Independent Director	Audit Chair	Audit
7	C	Independent Director		Nominating and Governance
8	C	Independent Director		Audit
9	C	Independent Director	Compensation Chair, Lead Independent Director	Compensation

The following order of business will in general be covered at the regularly scheduled meetings of the Board:

February

- **Compensation:** Compensation Oversight
- **Audit:** Review of Audit Issues, Review of Financial Statement Reports and Earnings, Reporting Concerns Procedure
- **Nominating and Governance:** Corporate Governance Guidelines
- **Board:** Executive Session of Independent Directors, Audit, Annual Report, Annual Letter to Shareholders, Annual General Meeting, CEO Appraisal
- **Shareholders:** Annual Report, Annual Letter to Shareholders, Annual General Meeting

April

- **Compensation:** Insider Trading Policy
- **Audit:** Review of Internal Controls, Review of Financial Statement Reports and Earnings, Conflicts of Interest, Reporting Concerns Procedure
- **Nominating and Governance:** Director Nomination, Code of Business Conduct and Ethics
- **Board:** Audit, Quarterly Report, Cultural Reflections, Ethics, Management Succession, Strategic Direction
- **Shareholders:** Quarterly Report

July

- **Compensation:** Compensation Oversight, Insider Trading Policy
- **Audit:** Oversight of Internal Audit Function, Review of Financial Statement Reports and Earnings, Reporting Concerns Procedure
- **Nominating and Governance:** Director Nomination
- **Board:** Audit, Quarterly Report, Nominating and Governance, CEO Targets
- **Shareholders:** Quarterly Report

October

- **Compensation:** Compensation Oversight, Reporting, Employee Benefits, Self-Evaluation, Charter Review
- **Audit:** Oversight of Independent Auditors, Review of Financial Statement Reports and Earnings, Self-Evaluation, Charter Review, Reporting Concerns Procedure
- **Nominating and Governance:** Board Effectiveness, Director Nomination, Self-Evaluation, Charter Review
- **Board:** Audit, Quarterly Report, Board Effectiveness, Compensation, CEO Targets
- **Shareholders:** Quarterly Report

2.3. Director Orientation.

All new Directors receive an orientation from the Chair of the Board and are expected to maintain the necessary level of expertise to perform his or her responsibilities as a Director. The Company does not maintain any formal orientation or continuing education programs.

2.4. Change in Principal Occupation.

When a Director's principal occupation or business association is expected to change or changes substantially during the Director's tenure on the Board, the Director should promptly notify the Nominating and Governance Committee.

2.5. Service on other Boards and Audit Committees.

A Director may not serve on the boards of more than four other public companies in addition to the Board (unless the Director is the Chief Executive Officer of a public company, in which case the limit is two other such boards). Directors should consult with the Nominating and Governance Committee before accepting an invitation to serve on the board of another public company. No member of the Audit Committee may serve on the audit committees of more

than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of the Director to effectively serve on the Audit Committee.

2.6. Age Limit for Directors.

The Board believes that experience as a Director is a valuable asset and therefore no term or age limits will be imposed on Directors at this time.

2.7. Director Qualifications.

The Nominating and Governance Committee is responsible for nominating Directors for election or reelection. A candidate for Director must:

- exhibit our values of humility, wisdom, and confidence
- be able to point to a time where they stood for something that was right at their own expense
- be business savvy
- care for the community
- exhibit a genuine interest in the Company
- have the ability to exercise independent judgment
- be willing to devote adequate time to Board duties

In addition to these criteria, the Nominating and Governance Committee will weigh seniority, development opportunity, diversity of background and thought, and social styles in constructing a well-balanced team.

2.8. Management Succession.

Assuring that the Company has the appropriate successor to the current Chair of the Board and Chief Executive Officer in the event of his death or disability is one of the Board's primary responsibilities. The Company does not anticipate that the Chair of the Board and Chief Executive Officer will retire other than due to disability. The Chair of the Board and Chief Executive Officer reports annually to the Board on executive management succession planning and makes available, on a continuing basis, his recommendation on succession in the event he were disabled. The Board regularly review succession planning and the strengths and weaknesses of certain individuals currently employed by the Company who could succeed the Chair of the Board and Chief Executive Officer in the event of his death or disability.

III - FUNCTIONING

3.1. Meetings.

There shall be at least four regularly scheduled meetings of the Board each year, although the Board may meet more frequently as necessary. It is the responsibility of each of the Directors to use best efforts to attend the meetings of the Board and the Committees on which he or she serves.

The Chair of the Board is responsible for establishing the agenda for each Board meeting. Each Director is free to suggest items for inclusion on the agenda and to raise at any Board meeting subjects that are not on the agenda for that meeting.

3.2. Executive Session of Independent Directors.

The Independent Directors will meet in executive session without management present from time to time as they deem to be appropriate, and at least once annually. The Lead Independent Director will be the presiding Director at each executive session.

3.3. Director Access to Management.

Each Director has full and free access to the officers and employees of the Company and its subsidiaries. The Board and each of its Committees has the authority to hire independent legal, financial or other advisors as it may deem to be necessary without consulting or obtaining the advance approval of any officer of the Company.

3.4. Director Compensation.

Director compensation is set by the Board based upon the recommendation of the Compensation Committee.

3.5. Confidentiality.

The proceedings and deliberations of the Board and its Committees are confidential. Each Director shall maintain the confidentiality of information received in connection with his or her service as a Director.

3.6. Annual Performance Evaluation.

The Nominating and Governance Committee conducts an annual evaluation to determine whether the Board and its Committees are functioning effectively and reports its conclusions to the Board. Each of the Compensation, Audit and Nominating and Governance Committee separately conducts an annual evaluation of its performance relative to the requirements of its Charter and reports its conclusions to the Board. The Board annually conducts a self-evaluation of its performance based in part on the reports of these three Committees.

3.7. Public Disclosure of Corporate Governance Policies.

The Company posts on its website copies of the current version of the Compensation, Audit, and Nominating and Governance Committee Charters along with copies of its Insider Trading Policy, Reporting Concerns Procedure, Corporate Governance Guidelines, and Code of Business Conduct and Ethics and discloses in its annual report that such information is available on its website.

SIGNATURE

The Corporation has duly caused this document to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: 01/27/2025

By: /s/ Joseph A. Rathbun

Name: JOSEPH A. RATHBUN

Title: Chair & CEO
