

## SWVL HOLDINGS CORP.

### CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of Swvl Holdings Corp. (the “**Company**”) has accepted the recommendation of the Nominating and Corporate Governance Committee and adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board and its committees in the exercise of their duties and responsibilities and to serve the best interests of the Company. The Guidelines should be applied in a manner consistent with all applicable laws and stock exchange rules and the Company’s Amended and Restated Memorandum and Articles of Association, each as amended and in effect from time to time. The Guidelines provide a framework for the conduct of the Board’s business. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities.

These Guidelines, along with the charters of the Board committees and the Company’s Code of Business Conduct and Ethics (the “**Code**”), will be published on the Company’s website.

#### A. **Director Responsibilities**

1. Oversight of the Company. The business and affairs of the Company shall be managed under the direction of the Board and its committees in accordance with applicable law and, in so doing, the directors shall serve the best interests of the Company.

This responsibility includes, without limitations: evaluating the Company’s operating, financial and other corporate plans, reviewing or approving the Company’s strategy and objectives, developing and maintaining a corporate governance structure that allows and encourages the Board to fulfill its responsibilities, providing informed advice and assistance to the Company’s management and evaluating the overall effectiveness of the Board and its committees.

2. Role of Management. It is the responsibility of management, under the direction of the Chief Executive Officer (“**CEO**”), to conduct the Company’s business and affairs in an effective, responsible and ethical manner, consistent with the principles and direction established by the Board.

This responsibility includes: selecting qualified management and implementing an organizational structure that is efficient and appropriate for the Company’s operations and culture, developing and implementing long-term strategic and annual operating plans, identifying and managing the Company’s overall risk profile, ensuring the integrity of the Company’s financial statements and reports and ensuring that at all times the Board is adequately and appropriately informed so as to enable it to discharge its obligations.

3. Exercise Business Judgment. In discharging their duties directors are expected to exercise their business judgment and to act in what they reasonably believe to be the best interests of the Company.
4. Code of Ethics and Business Conduct. Certain portions of the Code relate to activities of directors. Directors should understand, be familiar with and abide by the provisions of the corporate policies on Related Party Transactions and Conflicts of Interest in the Code.
5. Understand the Company and Its Business. Directors have an obligation to become and remain informed about the Company and its business and strategic plans, including risks, problems and opportunities critical to the future of the Company and trends and issues affecting the Company's performance, financial objectives and financial results.
6. Board and Committee Meetings. Directors are responsible for attending and actively participating at Board meetings and meetings of committees on which they serve, preparing for meetings by advance review of any meeting materials and devoting the time needed and meeting as frequently as necessary, to discharge their responsibilities properly.
7. Reliance on Management and Advisors; Indemnification. In discharging their duties and, as necessary and appropriate, directors are entitled to rely on the Company's senior management and its outside advisors, auditors and legal counsel and on materials and information presented to them by such persons, except to the extent that any such person's integrity, honesty or competence is in doubt. To the extent permitted under applicable law, the directors are also entitled to Company-provided indemnification, statutory exculpation and directors' and officers' liability insurance.
8. 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.

## **B. Director Qualification Standards**

1. Independence. A majority of the members of the Board shall be independent directors. To be considered independent: (1) a director must be independent as determined under NASDAQ Stock Market ("NASDAQ") listing standard 5605(a)(2) and (2) in the Board's judgment, the director must not have a relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.
2. Size of the Board. The Board shall initially consist of nine (9) directors, and the number of directors may be increased or reduced from time to time by resolution of the Board. The Nominating and Corporate Governance Committee is responsible for reviewing the Board's size and making recommendations to the Board as necessary.
3. Director Mandatory Tender of Resignation. Any director who changes his or her principal business affiliation shall offer to tender his or her resignation for consideration

by the Nominating and Corporate Governance Committee. Where such resignation is tendered, the Nominating and Corporate Governance Committee shall evaluate the tendered resignation and shall recommend to the Board whether or not to accept such resignation.

4. Identification of Director Nominees; Membership Criteria. The Nominating and Corporate Governance Committee shall be responsible for (i) identifying individuals qualified to become Board members and (ii) recommending to the Board the persons to be nominated by the Board for election as directors at the annual general meeting of shareholders. An individual may be nominated to the Board based on his or her business or professional experience, the diversity of his or her background and/or his or her array of talents and perspectives. Due to the global and versatile nature of the Company's business, the Board believes it is important to consider diversity of race, ethnicity, gender, age, education, cultural background and professional experiences in evaluating board candidates in order to provide practical insights and diverse perspectives. At least two directors shall be "diverse" as defined under NASDAQ listing standard 5605(f)(2)(B)(i). In addition, no person of or over the age of seventy three (73) years shall be nominated or elected to start a new term as director of the Company, unless the Lead Independent Director (if one is serving), otherwise the Chair of the Board ("**Chair**"), recommends to the Board, and the Board determines, to waive the retirement age for a specific director in exceptional circumstances. Once the waiver is granted, it must be reconsidered annually.

5. Chair and Lead Independent Director. The Board is responsible for selecting the Chair. In the event that the Chair is not independent, the independent directors can select an independent director to serve as Lead Independent Director. Such selection shall be made in the manner that the Board determines to be in the best interests of the Company's shareholder under all of the circumstances present at the time of such selection. The roles of the Chair and CEO may be separate or combined and the Chair may be either an employee or non-employee director. This flexibility allows the Board to select the Company's CEO and Chair in the manner that it determines to be in the best interests of the Company's shareholders. The Chair and Lead Independent Director (if one is serving) shall report directly to the Board.

6. Service on Boards of Directors of Other Public Companies. Directors should serve on no more than five public company boards of directors, including the Company's Board; provided that the Company's CEO should serve on no more than three public company boards of directors, including the Company's Board. In addition, a member of the Audit Committee may not simultaneously serve on the audit committees of more than two other public company boards, unless the Board determines that such simultaneous service would not impair such director's ability to effectively serve on the Company's Audit Committee. If an Audit Committee member or prospective Audit Committee member is a retired certified public account, chief financial officer, controller or has similar experience, then such Audit Committee member or prospective member may not serve on the audit committees of more than three other public companies.

### **C. Board Meetings**

1. Selection of Agenda Items. The Lead Independent Director (if one is serving), otherwise the Chair, shall determine and approve the agenda for each Board meeting.
2. Frequency and Length of Meetings. The Lead Independent Director (if one is serving), otherwise the Chair, shall determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business.
3. Advance Distribution of Materials. Information and data that are important to the Board's understanding of the items placed on the agenda for each Board or committee meeting should generally be distributed to the directors before the meeting, and directors should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable.
4. Executive Sessions. The independent directors shall meet in executive session at least twice per year to discuss, among other matters, the performance of the CEO. The independent directors shall meet in executive session at other times at the request of any independent director. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings.

### **D. Board Committees**

1. Key Committees. The Board shall have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each such committee shall have a charter that has been approved by the Board. The Board may, from time to time, establish or maintain additional committees with such charters as from time to time it may consider necessary or appropriate.
2. Committee Membership. The Board shall appoint the members of its Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, as well as any additional committees it may establish and maintain. The Board may elect a chair of each committee; however, if the Board does not elect a chair, the members of each committee shall designate their respective chair by majority vote of the full committee.
3. Committee Charters. The charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall 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 Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes, including upon any recommendation from each respective committee.

4. Selection of Agenda Items. The chair of each committee shall determine and approve the committee's agenda. The schedule for each committee meeting shall be furnished to all committee members.

5. Frequency and Length of Committee Meetings. The chair of each committee shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees.

#### **E. Director Access to Management and Independent Advisors**

1. Access to Officers and Employees. Directors have regular access to senior management of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through and coordinated by the CEO of the Company. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall copy the CEO on any written communications between a director and senior management of the Company.

2. Access to Independent Advisors. The Board and each committee have the power to hire and consult with legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. Such independent advisors may but need not be the regular advisors to the Company. The Board or any such committee is empowered, without further action by the Company, to cause the Company to pay the compensation of such advisors as established by the Board or any such committee.

#### **F. Director Compensation**

1. Role of Board. The form and amount of director compensation shall be determined by the Board in accordance with the policies and principles set forth herein. The Company seeks to attract exceptional talent to its Board. Therefore, the Company's policy is to compensate directors at least competitively relative to comparable companies. The Board, using the recommendations of the Nominating and Corporate Governance Committee, shall conduct an annual review of the components and amount of Board compensation (including benefits) in relation to other similarly situated companies to ensure that Board compensation is consistent with market practices. Based on that review, the Board shall adjust compensation as appropriate.

2. Employee Directors. Directors who are also employees of the Company shall receive no additional compensation for Board or committee service.

#### **G. Director Orientation and Continuing Education**

The Board and the Company's management shall conduct an orientation process for new directors, which shall include meetings, information and materials designed to familiarize

the director with the Company's operations and business plans, the Code, its internal and independent auditors and senior management. As necessary, management shall prepare additional educational sessions for directors on matters relevant to the Company's operations and plans.

Directors are also expected to participate in continuing education on various subjects that will assist them in discharging their duties, which may include presentation 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 may deem appropriate. The Company will also provide the directors with access to outside education programs pertaining to directors' responsibilities, as appropriate.

#### **H. Management Evaluation and Succession**

The Board selects the Company's CEO in the manner that it determines to be in the best interests of the Company. The Compensation Committee shall be responsible for overseeing the evaluation of the Company's senior executives and the preparation of management succession plans. The Compensation Committee shall also annually review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate his or her performance in light of those goals and objectives and, either as a committee or together with the other independent directors (as directed from time to time by the Board), determine and approve the compensation level of the Company's CEO based on this evaluation. The Compensation Committee shall also periodically review and approve, or make recommendations to the Board with respect to, the compensation of the other executive officers of the Company.

#### **I. Annual Performance of Self-Evaluation of the Board and its Committees**

The Nominating and Corporate Governance Committee shall be responsible for coordinating an annual self-evaluation of the Board. Each committee shall conduct a self-evaluation at least annually and report the results to the Board.

#### **J. Board Interaction with the Public**

The Board believes that senior management speaks for the Company. 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.

#### **K. Periodic Review of the Corporate Governance Guidelines**

The Nominating and Corporate Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.